

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, DECEMBER 2, 1927

If it is Monkey Business You Want Get a Grind Organ

IF it is Big Business you want, "get in line with the Big Parade," by joining this organization which has the momentum and headed for a ten million a month production.

To underwriters of the superior type possessing Character and Ability, Tact and Diplomacy, or in other words those who have "IT" this program will net you a guaranteed salary plus a bonus, which will enable you to get all out of life that is worth while.

This message is directed to men who have the desire and capacity to serve in a little bigger and better way. Men looking for JOBS are invited to pass this on to those who are looking for SUCCESS.

If your appearance does not indicate the above requirements, plus poise, you are invited to pass this on to the man that does, and to make sure of this, mail a photograph of yourself, and ask for an application that will be hard for you to fill out, and then if you qualify, "FALL IN LINE WITH THE BIG PARADE."

Your correspondence will be treated in the strictest of confidence, therefore, you should offer good reasons why you think you have "IT."

Address your communications to

Fred Bailey, President

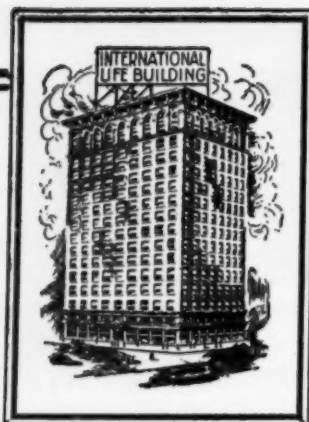
"THE BAILEY SYSTEM," Inc.

General Offices, 11 South La Salle St.

Phone State 7761

CHICAGO,

ILLINOIS



*"A Company
willing to Pay
the Price Required
to Give Service"*

IF YOU ARE GOING TO BUILD—

A clientele of satisfied policyholders you will need first class tools and high grade building material.

The tool chest of the International Life man is fully equipped, and the material with which he works is of the finest quality—it is open to you for inspection:

Participating and Non-Participating
Group—Association—Juvenile
Age Limits 3 months to 70 years
Policy Limits \$500 to \$500,000
Non-Medical
Disability and Double Indemnity
Liberal Sub-Standard Service
Excellent Dividend Payments
5% Compound Annual Interest (present rate)
on Trust Funds and Dividends left
on deposit with the Company

International Life Insurance Co.

St. Louis, Missouri

ROY C. TOOMBS, President

W. F. GRANTGES, 1st Vice-Pres. and Gen'l Mgr. of Agents

Round Out Your Service

Here's a policy that will back up every talking point of company and service. Think it over:

Any natural death\$ 5,000
Any accidental death 10,000
Certain accidental deaths 15,000
Accident Benefits\$50 per Week
(Non-cancellable)
Also Disability Income, Waiver
of Premiums, etc.

ALL IN ONE POLICY

You can see how worthy such a contract is in the hands of a progressive agent and we invite you to give serious consideration to the United Life "Policy You Can Sell."

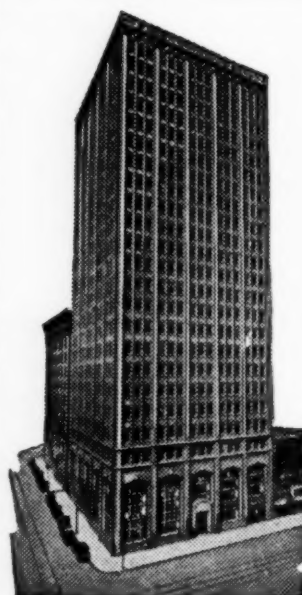
There may be an opportunity in your town. Our Vice-President, Eugene E. Reed, will tell you all about it. Write him direct—and directly.

UNITED LIFE
AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!



HOME OFFICE
F. & M. BANK BUILDING

Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the States of Texas and Oklahoma, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

Our records show that policies have been issued on 79% of the applications within three days after reaching the home office.

Southern Union Life
OF
FORT WORTH, TEXAS

J. L. Mistrot
President

Tom Poynor
Vice-President

Advancement Is Not Limited If

in
ten years
10
TIMES
THE
INSURANCE
IN
FORCE

TERRITORY OPEN
In Ohio, Michigan, Dis-
trict of Columbia, West
Virginia, Georgia, Ala-
bama and Louisiana.

During the past ten years that Gem City Life has made substantial advancement. From a little over \$2,000,000 in force ten years ago to over \$22,000,000 today.

What you are interested in most is your advancement not ours — yet agents of the Gem City Life are the ones who have made our record possible.

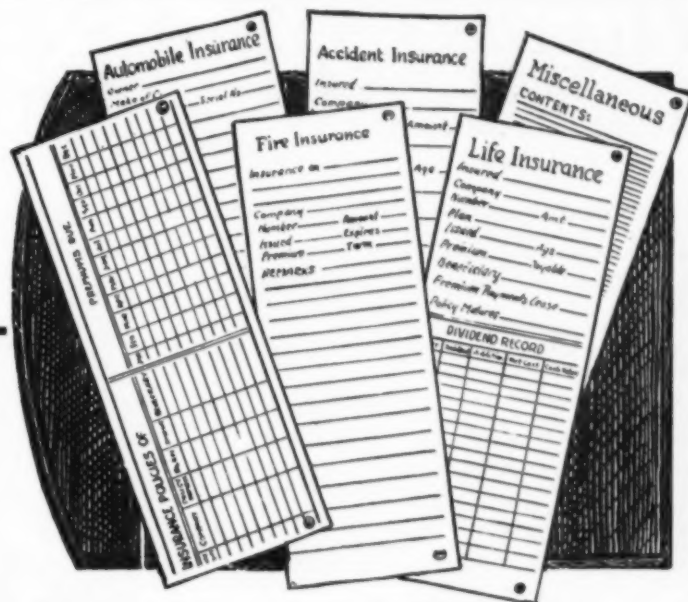
You can make real advancement by affiliation with this company. Our advance will then be your advancement. There is a real agency contract, an honest-to-goodness line of participating and non-participating life policies, accident and health coverages and group contracts awaiting you with the Gem City.

If you believe you are qualified for a general agency contract we may have just the opening you have been looking for. Write today.

The Gem City Life

INSURANCE COMPANY OF DAYTON, OHIO

I. A. MORRISSETT,
Vice President



Builders of Business

If you have not used Kaufmann System Security Holders you have a pleasant surprise awaiting you. For Kaufmann wallets will help you build business just as it is building business for hundreds of others.

Until you have used it to deliver those extra policies you have not made use of the biggest dollar for dollar life insurance business builder on the market today.

The standard size is \$2.25 and the large size, \$3.75. Quantity rate gladly furnished on application. Other wallets from 65c to \$5.00.

For Sale by

The National Underwriter Co.
1362 Insurance Exchange
CHICAGO, ILL.

420 E. Fourth St., Cincinnati 80 Maiden Lane, Room 613, New York

GROWTH

*A matter of natural development.
Our Growth has been persistent.
Our root extends down—not out.*

When certain laudable results are obtained in any line of business, there must be a reason for them.

You ask what is the reason for our success? It is the result of persistent effort—PLUS. If you, Mr. Agent, are interested enough to wish to know what the word "PLUS" implies in this connection, write me and I'll tell you.

A. E. JOHNSON, AGENCY MANAGER

**CHICAGO NATIONAL
LIFE INSURANCE CO.**

202 South State Street
Chicago, Ill.

ARE YOU QUALIFIED for a General Agency in TEXAS ?

If you believe in the Lone Star State—desire to be a general agent for a southern company, want an attractive general agency contract—this may be the opportunity you have been waiting for.

A southern organization which has had a conservative growth during the last 14 years is now aggressively pushing for business. It has general agency openings *that are going to be filled.*

Why not see to it that you are one of the men chosen? Tell us about yourself. Address C-70, care of The National Underwriter.

What KIND of Pictures Do You Paint?

About Educational Policies?

When you stand staring at the hurrying travelers as they come from the puffing Limited—when the young lady with the brown hat and fur-trimmed coat your wife so ably described to you and asked you to meet has appeared a dozen times and none is the right one—then you know the world at its worst and realize the utter futility of description!

To paint a word-picture of anything is difficult, to paint a word-picture of a service is almost an impossibility.

Life insurance is a service—millions of dollars of it have been sold. How many more millions would have been sold if the picture of what life insurance can do could adequately be painted. Words fall short of the goal. The English language fails to provide the words necessary to describe for instance, the advantages of an educational policy.

We attempt to show just how much will be available for Johnny and Mary when they are ready for college. We try to show what might happen if such wise provisions for their education were not made. We paint a word-picture of the present and the future. Yet, no matter how well we do it—no matter how much of an impression we believe we have made—we have failed to get the prospect to visualize—to see the picture as he should see it.

The Chinese proverb that says "A Picture is Worth Ten Thousand Words" does not exaggerate. The Chinaman who wrote it probably had material description in mind for if he had known about life insurance he would have made it one hundred thousand words.

With inadequate description we do manage to meet people at stations—we DO sell life insurance. With adequate description—with pictures to aid us—the task is made infinitely easier.

Here you have the whole secret of the success of the Estate-O-Graph, for the Estate-O-Graph *picturizes* life insurance. It shows through pictures the advantages of educational policies or the many other forms of settlement.

The Estate-O-Graph is a life insurance picture-magazine for your prospects and clients. It is a little brother to the Rotogravure Picture Section of the large Sunday Newspaper. Have you ever noticed how eagerly this section is sought after each Sunday? The success of the picture idea is complete and mark you, it is just as complete with the Estate-O-Graph. But just as we cannot adequately paint a word picture of life insurance neither can we fairly describe the Estate-O-Graph by means of the printed word. We want you to get a real, vivid picture of the Estate-O-Graph by examining a copy of it—and that's what the coupon is for.



FOR INSTANCE
DESCRIBE THIS YOUNG LADY!

What ESTATE-O-GRAPH does

- 1—It sells insurance through striking illustrations and simple charts carefully selected to demonstrate at a glance the need and application of life insurance, emphasizing its investment value as well as its protective features.
- 2—It paves the way for an interview, selling the idea of life insurance and its applications in advance of your call.
- 3—Sent to a prospect following an interview, it serves to reinforce the arguments presented verbally and to remind the prospect of your visit.
- 4—It opens the mind of the prospect to the application of life insurance which have not occurred to him before.
- 5—It visualizes and diagrams ideas so they can be more easily absorbed and retained by the prospect than the same ideas could be through a personal interview.
- 6—It can serve as a soliciting document, being used as a demonstration of the arguments presented verbally.
- 7—It will be taken home by the prospect and shown to his wife who is very apt to be consulted on the subject, or it can be sent directly to the home where the wife will be the first to see it. It will thus have an important indirect influence.
- 8—It is yourself—everywhere you want to call—every month.

About Old Age Insurance?

There are some things that are better left unsaid. Some things that the prospect ought to know but difficult to tell him.

To tell a man that he is apt to be dependent at 65 is not pleasant subject matter. To paint the picture of destitute old-age is relished by no one.

Yet, there is a picture to be presented—a story to be told.

Pictures tell the story of life insurance better than any written or spoken description. Pictures tell every story better. Witness the use of pictures by advertisers of every product from tacks to motor cars.

You can tell your life insurance story through pictures, too. You can send an eight-page Rotogravure picture section with your name upon it to every one of your prospects for as little as \$8 a month.

Think of it!

Each month you picturize life insurance—some phase of life insurance—with a most effective of known mediums, the Rotogravure picture. Old-age insurance, how subtly, yet how effectively the need for it is driven home through pictures—and how much easier the approach to the subject after pictures have paved the way by creating a clear mental picture of the insurance. Once you examine the Estate-O-Graph and discover its uses you will never be satisfied until your clients are receiving copies. You can take the word of The National Underwriter on that.

The National Underwriter,
1362 Insurance Exchange,
Chicago, Illinois.

I am interested in using pictures as an aid in selling Life Insurance. Send me a sample copy of THE ESTATE-O-GRAPH and a copy of the 24-page free book about this picture magazine.

Name

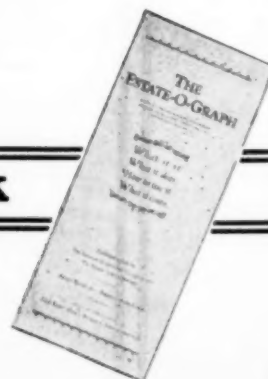
Street

City..... State.....

N. U. 11-25

GET THIS FREE BOOK

This 24-page book is yours for the asking. In it you will find the complete story of the Estate-O-Graph. What it is, what it does, how to use it and what it costs. In addition, valuable direct mail hints and selling suggestions are included. The book is free. Use the coupon to secure it.



The National Underwriter

LIFE INSURANCE EDITION

Thirty-first Year, No. 48

CHICAGO, CINCINNATI AND NEW YORK, FRIDAY, DECEMBER 2, 1927

\$3.00 Per Year, 15 Cents a Copy

LICENSE ISSUE ACUTE IN PENNSYLVANIA

Officials Confer With Commissioner Taggart, Though Without Results

MUCH CONFUSION AROUSED

Companies Differ as to the Method Pursued by the State Insurance Department

PHILADELPHIA, Nov. 30.—The home office people are in a state of more or less confusion regarding the agency license situation in the state owing to the ruling of Insurance Commissioner Taggart. Col. Taggart believes in a standard of agency qualifications and in applying the agency license law he has insisted on all agencies being relicensed for new companies, to take an examination. The examinations are set at different points in the state at stipulated times. Some officials are very much aroused over the situation and claim that Col. Taggart is following a most drastic course.

Cause of Chief Complaint

The chief complaint arises over his insistence that agents who have been in business for a long period and take on a new company must go through the examination process. This seems entirely out of place, especially where old time agents are involved. Instances are cited where a firm of three members took on a new fire company. Before they could be licensed the department required all members of the firm to take the fire insurance examination. Some of the new casualty companies have appointed agents throughout the state and no license will be issued until a casualty examination is taken. Where an agency purchases another agency and takes over any of the companies, an examination must be taken. Inasmuch as an examination may require an agent to wait for some time until the date of examination and it may demand his presence in another city much time and expense are involved. The delay is the factor that seems to be causing the greatest protest.

Claim Taggart Is Too Radical

Company officials claim that Col. Taggart is sincere in what he is trying to do. He wants to assure himself that agents applying for licenses are qualified to write insurance. In applying the law however to old agents taking on new companies insurance men feel that he is entirely too radical. They would not object to his requiring new men coming into the business to take an examination. After an examination has been taken and the applicant satisfies the department as to his qualification, when he takes on another company of the same class he does not need to take another examination. He can fill out a questionnaire. Col. Taggart evidently feels

MANHATTAN MEETINGS NUMEROUS NEXT WEEK

CONFERENCES TO BE HELD

Insurance Commissioners and the Life Presidents Association Will Hold Center of the Stage

NEW YORK, Nov. 30.—Next week will be a busy one in New York. The National Convention of Insurance Commissioners will meet Tuesday and Wednesday. Almost all of the commissioners, however, will be at the Hotel Astor Monday in order to have committee meetings. The most important committees have scheduled meetings for that day. The annual meeting of the Association of Life Insurance Counsel will take place at the Hotel Astor, Tuesday and Wednesday. The annual meeting of the Insurance Federation of America will be held Monday with a banquet in the evening. The Association of Life Insurance Presidents will hold its annual meeting Thursday and Friday. The executive committee of the American Life Convention meets at the Astor during the week. The Casualty Information Clearing House will hold its meeting at the same hotel. It is predicted that a large number of insurance men will be at the Astor next week in view of these activities.

that all agents should take an examination where they are accepting representation of new companies in order to ascertain their fitness.

Committee Visited Taggart

A group of company men visited Col. Taggart a few weeks ago and spent considerable time with him pointing out what they felt was a mistake he was making in his license requirements. However he refused to budge. It is understood that an appeal will be made to the governor, but just how far the chief executive will uphold Col. Taggart is yet to be seen. There are a few company officials who feel that while Col. Taggart has probably gone too far, he will eventually work out a system that will be satisfactory. These officials are in favor of qualification standards. They say that Col. Taggart is on the right path but must be given time to evolve a course of procedure that will fit the bill.

Agents Support Taggart

The fact that the executive committee of the Pennsylvania Association of Insurance Agents and some of the life agency organizations have endorsed the methods pursued by Col. Taggart has complicated the situation so far as the companies are concerned. The companies feel that the agents are pursuing this course to make it more difficult for the companies to get representatives. One field man was confronted with a situation in one of the cities which quite embarrassed him. An agent was insisting that the company represented by the field man write a certain risk. The field man was opposed to writing it. The agent told him that he could take his supplies and stated that it would be difficult to get a new agent because the

TAX ON LIFE COMPANIES WILL BE CUT 1 PER CENT

SO DECIDED BY COMMITTEE

Will Be Put on Same Basis with Other Corporations in New Revenue Measure in Congress

WASHINGTON, Dec. 1.—Life insurance companies will be taxed at the same rate as other corporations—11½ percent—in the new revenue bill which is to be submitted to the House of Representatives shortly after the session convenes, it has been decided by the house committee on ways and means. This will mean a reduction of 1 percent in the rate, the insurance companies now paying 12½ percent while other corporations pay 13½ percent.

Change Affects 1927 Income

The action of the committee was taken Monday, following the receipt of representations from life company officials that they felt their industry entitled to relief as much as were other lines of business.

The change in rate will be effective with respect to 1927 income, it has been decided by the committee. The bill will carry a provision that the new income tax rates are to be effective against income of this year on which taxes will be paid in 1928.

What Present Law Provides

Under the existing revenue law, in lieu of the rates applicable to other corporations, it is provided that domestic life insurance companies shall be taxed at 12½ percent of their net income and foreign life companies at 12½ percent of their net income from sources within the United States. Prior to the enactment of the 1926 law, insurance companies paid the same rate as other corporations.

The 1926 act, however, repealed the capital stock tax and in connection with that, the tax on life companies remained at 12½ percent while the taxes of other corporations generally became 13½ percent.

Figures presented to the ways and means committee showed that during the fiscal year the revenue from the insurance-company tax totaled \$20,000,000 and with that as a basis the 1 percent reduction contemplated would cause the treasury a loss of \$1,600,000.

Exemption Is Extended

The committee also agreed to extend to insurance companies with incomes of less than \$25,000 the increased exemption from \$2,000 to \$3,000 which is to be permitted other corporations.

The committee is now engaged in going over the revenue bill section by section, and will shortly begin its work of putting the finishing touches on the measure, which is expected to be ready for introduction in the house before the end of next week.

latter would have to take an examination, which would mean a considerable delay. Altogether the license situation in Pennsylvania is one of the main topics of conversation among insurance men.

HOME COMPANIES HIT BY CHICAGO TAX MOVE

Assets of \$185,000,000 Shown in Report by Corporation Counsel Samuel Ettelson

ASSESSMENT ONLY \$343,000

Figures to Board of Review—Complaint May Be Filed or Schedules Asked

Efforts to increase the tax income of the city of Chicago have now struck the insurance companies of all classes having their head offices in that city. Corporation Counsel Samuel Ettelson on Monday made a report to the Cook county board of review listing 106 home offices whose assets aggregate \$185,000,000, but which are assessed for a total of only \$343,000.

The corporation counsel does not contend that all of the assets are taxable in the city of Chicago. The right of legal reserve life companies to deduct their policy reserves is admitted, which reduces the assets under consideration. Even the balance is not claimed to be taxable, but the report is made for the information of the board of review.

Only Life Reserves Exempt

The law apparently is silent about the exemption of policy reserves of companies other than life. Two courses are open. Individual complaints may be filed against the companies or they may be required to file individual schedules analyzing their taxable values.

The assets taken from the last Illinois insurance department report, together with the assessed valuations in Chicago of the different classes of companies, are as follows, giving effect to the reserve deductions allowed to legal reserve life companies and also deductions allowed for real estate and personal property otherwise taxed.

Summary by Classes

No. of Co.'s	Assets	Assessed
12 Stock Fire.....	\$17,034,384	\$12,550
9 Mutual Fire.....	3,207,750	19,178
5 Inter Ins. (Fire)...	4,758,469	.....
4 Lloyds (Fire).....	1,559,734	1,500
30 Total Fire.....	\$26,560,337	33,228
10 Stock Casualty....	7,883,424	64,600
20 Mutual Casualty....	18,811,737	145,700
7 Assessm't A. & H....	1,636,757	45,600
9 Cas. Reciprocity....	4,599,831	7,500
2 Liab. Reciprocity....	258,114	1,350
48 Total Casualty.....	\$33,289,863	264,750
4 Legal Res. L. & A....	5,884,141	47,139
13 Legal Res. Life....	8,990,685	156,483
28 Total Life.....	\$17,546,282	212,322
106 Grand total....	77,396,482	510,300
Less Errors in Cas....	117,609	167,100
	\$77,279,873	343,200

The figures on the various life companies (CONTINUED ON NEXT PAGE)

PUBLIC LIFE IS TAKEN OVER BY DEPARTMENT

BAILEY NAMED AS RECEIVER

Action Taken Against Chicago Company After Examination Shows Heavy Impairment

H. U. Bailey, director of trade and commerce of Illinois, following the filing of a petition in the Superior Court of Cook county for the liquidation of the Public Life of Chicago, under the law of the state which provides for the winding up of companies through his department, was appointed receiver for the company and qualified late last week.

The petition was based on the report of an examination as of Sept. 30 which showed the company impaired \$483,543. The capital is \$500,000 and the gross assets \$829,034. However, the assets are reduced to \$555,553 by the rejection of \$273,500 as not admitted. The principal change in the assets is the rejection of \$130,244 of bills receivable which are three years old and regarded by the department as worthless. The examiners also took \$120,000 off the valuation of the company's building, rejected agents' balance of \$13,395, policy loans not substantiated of \$1,391, and reduced the valuation of bonds by \$1,718 and of stocks by \$6,750. Total liabilities are \$539,077, including borrowed money of \$14,000 and policy reserve of \$465,452.

Has Had Checkered Career

The Public Life was organized by the late Alfred Clover. The original capital of \$100,000 apparently brought \$900,000 surplus, which was largely represented by capital stock notes. The stock was sold among the more ignorant classes of people in Chicago at \$10 for each \$1 share. During 1922 there was a stock dividend of \$300,000. On Dec. 31, 1923, there was a deficit of \$58,722 and a year later the deficit was \$117,889, increasing to \$287,894 as of Nov. 13, 1925.

There was a fight for control of the company extended over a number of years, the stockholders ousting Alfred Clover, who was restored to power momentarily by court action but again ousted. A receiver was appointed on Oct. 24, 1924, but discharged a couple of weeks later when the company filed a bond of \$100,000. On Nov. 13, 1925, the winning party was installed by deputies from the court, the Clover faction having refused to yield possession. Robert B. Crandall, a garage man of Oak Park, Ill., appears to be the present president.

Mr. Bailey will try to dispose of the company's business and is now receiving proposals for it, but on account of the involved condition of its finances there is some question as to what can be done along that line.

Girard Will Be More Active

With its increase in capital and surplus and the accession of Vice-President Woodworth as head of its agency department, the Girard Life will aim to be more active in the field. President Albert Short is a careful administrator and wants every move to count. The company will aim to write about \$10,000,000 new business next year. Its new capital was sold at \$25, par being \$10. All the shares were taken by present stockholders.

John Hancock Passes Goal

The John Hancock Mutual Life announces that the goal of \$900,000 weekly premium debit, set for 1927 at the beginning of the year by President Crocker, was passed the week ended Nov. 14.

This achievement is the subject of a congratulatory letter from President Crocker to the field, and is especially noteworthy in view of the substantial increases also made by the company in the writing of ordinary insurance.

STILL MUCH DOUBT ON DISABILITY CLAUSE

ACTUARIES ARE WORRIED

Say That It Is Impossible to Foreclose Future Liabilities That May Develop

NEW YORK, Dec. 1.—Actuaries throughout the east are still in doubt as to the adequacy of premiums charged for total and permanent disability benefits. They feel that even with the advance in rates some of the companies do not make a sufficient charge. There is an unforeseen liability in the future that is almost impossible to estimate. Some companies that are writing disability benefits to age 65 are likely to make a change and stop at age 60, the maximum age limit of most companies. Of the large companies, the Provident Mutual Life, Travelers, Massachusetts Mutual and New England Mutual are about the only ones that write up to age 65. It is stated that at least one of these companies will make a change to age 60 in the near future.

The lack of uniformity as to phraseology in disability clauses is causing considerable confusion because legal interpretation differs as to the wording of these different clauses. The actuaries are watching not only their own individual experience but are scrutinizing carefully the experience of other companies as to disability benefits. Some companies undoubtedly have kept their rates down on account of field pressure.

The general feeling in head offices is that it is a mistake to yield to pressure of this kind where there is considerable doubt as to what may happen in the future in the way of demands on a company. Actuaries as a rule declare that there should be no trifling with premiums when the question of security is involved. While there are a number of company officials that regret the attachment of the disability clause to life insurance many feel that it is a natural and appropriate adjunct to life insurance policies. The whole situation is fraught with considerable danger especially where a company has put out a liberal clause and has not gotten its premiums to a point where they should be.

HOME COMPANIES HIT BY CHICAGO TAX MOVE

(CONTD FROM PRECEDING PAGE)
panies scheduled by the corporation counsel are as follows:

Legal Reserve Life & Casualty		
	Assessed	Surplus
American Bankers	5,700	459,640
Continental Assurance	3,000	1,213,469
Federal Life	9,890	491,640
National Life, U. S. A.	28,549	3,519,392
Total	47,139	5,684,141
Legal Reserve Life		
	Assessed	Surplus
Builders Mut. Life	111,375	111,375
Central Life, Ill.	1,000	679,149
Chgo. Natl. Life	2,100	216,570
Cosmopolitan Life	172,716	172,716
Illinois Life	18,300	4,052,805
Liberty Life	206,701	135,960
Life & Cas. Co. of Chgo.	50,000	766,046
Mutual Trust	100,000	1,479,919
No. Amer. Life	14,583	219,864
Old Colony	900	404,932
Peoples Life, Chgo.	18,000	259,489
Public Life	1,650	285,159
Victory Life	156,483	8,990,685
Total	1,564,832	15,684,141

Assessment Life		
	Assets	Assessed
Globe Mut.	1,361,373	1,800
Guar. Equity	63,775	1,500
Hot. Mens Mut. Ben.	80,956	.....
Merchants Reserve	225,086	600
Pyramid Mut. Life.	17,242	3,000
Sovereign Life	1,062	.....
Swedish Baptist	262,413	150
Swed. Meth. Aid.	346,036	.....
Swed. Miss. Co. Fr. Aid.	409,840	.....
Und. Mut. Life	24,221	.....
Western Life	74,452	1,650
Total	2,871,456	8,700

CONNECTICUT INSURANCE DAY WAS BRILLIANT

MANY NOTEWORTHY SPEAKERS

Commissioner Dunham, Governor Trumbull and Many Others Were on Program

HARTFORD, CONN., Nov. 30.—With an unusual array of talent on its program, the fourth annual Connecticut Insurance Day opened this morning under the auspices of the Connecticut Life Underwriters Association, the Connecticut Association of Insurance Agents, the Connecticut Field Club, the Connecticut Chamber of Commerce and the insurance companies whose home offices are located in this state. Donald G. North, general chairman of the day's program, called the meeting to order and presided over the general session in the morning, open to those in all classes of the business.

Opened by Dunham

The opening address was given by Commissioner Howard P. Dunham, who extended greetings from the state and the state insurance department. The first general discussion was by Tressler W. Callihan of Boston, director of education of the John Hancock Mutual Life, who spoke on "Life Insurance as a Vocation." The public view was presented by Rabbi A. J. Feldman of Hartford, who took as his subject, "What the Public Wants and What the Public Gets." James L. Case of Norwich, general chairman of the three preceding Insurance Days and former president of the National Association of Insurance Agents, led a general discussion. The last address at the general session was by Claris Adams of Indianapolis, executive secretary of the American Life Convention, who spoke on "Insurance and the Public."

Group Sessions Held

After the luncheon, the convention was broken into two sessions, one for life insurance men and one for fire, casualty and surety men. The program for the latter session, at which Thomas D. Faulkner, past president of the New England Association of Insurance Agents, presided, included the following: "Current Events and Current Problems in Our Business," by James W. Cook of Providence, president of the New England Advisory Board; "Some Fundamentals in Insurance Advertising," by A. W. Spaulding of Hartford, advertising manager of the Hartford Accident & Indemnity; "Insurance and Success," by C. M. Cartwright of Chicago, managing editor THE NATIONAL UNDERWRITER; "The Practical Side of Selling," by Frederick J. Dawless of New Haven, New England sales manager of the Crucible Steel Company; "The Measure of a Man," by Rev. John N. Mark of Arlington, Mass. There was a discussion period at the close of this session.

Hunt Heads Life Session

George L. Hunt of Hartford presided at the life insurance session. The speakers at this session were: Prof. Avard L. Bishop of the business administration department at Yale; Thomas M. Scott of New York, a leading producer for the Penn Mutual Life; Roger B. Hull of New York, managing director of the National Association of Life Underwriters. There was also a general discussion at the life insurance session.

In the evening there was a second general meeting in the form of a banquet, at which Donald G. North was toastmaster. The speakers at the banquet were: Gov. John H. Trumbull, Alfred Hurrell, vice-president of the Prudential, and Col. Clarence D. Chamberlin of New York.

The American Bankers of Jacksonville, Ill., has been licensed in Texas.

SEES LIFE INSURANCE VOLUME GROWTH AHEAD

BRIGHT FUTURE IS PICTURED

Prof. Bailey of Travelers Views Prospects for Coming Year in All Lines

HARTFORD, CONN., Dec. 1.—Greater activity next year in many lines of business should react favorably on a greater volume of life insurance sales, is the opinion expressed in the annual business survey that has just been made by Prof. William B. Bailey, economist for the Travelers. In the announcement of Henry Ford that his new car will be ready for sale soon, Prof. Bailey sees a great stimulator for many other lines.

Next year should be the greatest automobile year in the history of the country, according to Prof. Bailey. "And great activity in the automobile industry should stimulate great activity in other lines. I should not be surprised if the production of new cars during 1928 passed all previous records."

Manufacturers of steel, rubber, plate glass, textiles, as well as the makers of automobile accessories, should benefit directly from the increased sales of cars, Prof. Bailey declares. Indications of this increased demand are already in evidence, according to Prof. Bailey. Public utilities, particularly power and light companies, should continue to do well. The more prosperous condition of the farmer as a class is taken as another hopeful sign. Some of the other lines of industry that should do well next year in the opinion of Prof. Bailey are the manufacturers of the railroad equipment, tanners and manufacturers of boots and shoes, the tobacco industry and the manufacturers of heavy electric equipment. The export trade, which has held up well this year, should continue to hold, it is said.

Prof. Bailey asserts that the demand for life insurance should continue unabated. "Many people who have watched the tremendous growth of life insurance in force with amazement, have wondered whether life insurance was approaching its saturation point. Nothing to me seems further from the truth. In spite of the huge volume of insurance now in force, it does not begin to cover the insurable life values of American business men. Great as have been the amounts of life insurance written the last few years, they have done but little more than to keep pace with the increase in the total income of the American people. The true value of life insurance is just beginning to be recognized. The part it can play in the protection of business interests as well as the home is just beginning to be understood. I think it is extremely likely that the volume of new insurance written during 1928 will set a new high record for all time."

Penn Mutual Aids Flood Sufferers

The Penn Mutual Life has telegraphed to its agents in the flood district, authorizing them to grant extensions of premium payments where needed. This accords with the company's action in the Mississippi flood disaster, the recent California earthquake disaster and similar catastrophes in other years.

Changes in Blanks Rumored

COLUMBUS, O., Nov. 30.—According to rumors around the insurance department several radical changes are being made in the blanks for the annual reports of the companies to the insurance department. Superintendent Safford declared that he had nothing to say about any changes that are in prospect. He added that the blanks, which would be sent out about December 10, would be self-explanatory. Changes are rumored in fire, life and miscellaneous insurance report blanks.

WARNS AGAINST WRONG KIND OF COMPETITION

Commissioner H. P. Dunham of Connecticut Advises Agents to Recognize Responsibilities

STABILITY IS ESSENTIAL

Department Head Says Sound Companies Are Necessary to Public Peace of Mind

Sounding a warning against excessive competition, Howard P. Dunham, Connecticut insurance commissioner, declared at the annual observance of Insurance Day, Nov. 30, that "it will greatly benefit all concerned, as well as improve any system of insurance as an instrumentality of public service, if both insurance executives and insurance agents cease trying to get business away from competitors and concentrate attention on developing knowledge of and desire for insurance in hitherto unprotected members of the general public."

The Connecticut department, he said, is concerned with methods of acquiring business which tend to increase the cost of insurance. Excessive competition for business he regarded as "generally bad policy."

Discussing the human side of insurance, Commissioner Dunham described the various forms of insurance as instrumentalities of social service, saying:

Company Failure Public Calamity

"It is an essential condition of the peace of mind of the great body of the insured public that all shall feel absolutely protected against any failure of payment according to contract. It is a public calamity, if those who made sacrifices for years to pay premiums are finally defrauded of the protection they have paid for. Therefore in every state of the Union an administrative organization is provided to exercise public supervision over the conduct of the insurance business within that state."

"I have no doubt that to the competent management of a great insurance company, the exercise of state supervision over its affairs is often regarded as a sort of legal nuisance which has to be put up with. On the other hand, the directors and stockholders of an insurance company may welcome this supervision as a wholesome check on its servants. The value of this check is not to be gauged by the number and importance of irregularities actually discovered and criticized."

Supervision Is Thorough

"But even those companies which feel toleration rather than affection for the more or less painful processes of state supervision in its direct effects on their business may well approve of its thoroughness, as affecting the insurance interests generally."

"It will be an enlightened purpose for the various organizations of insurance agents to endeavor to hold their members up to high standards of public service. They may do this in matters small as well as great. It would be well worth while to give much attention to insisting on such proper records and business books and methods in all agency offices as are now found in those best organized. For example, an agent who realizes his obligations to his clients will have such an office system as will surely enable him to protect every one of them against a forgetful lapse of his insurance. It would also help the morale of the body of insurance agents, if all were persuaded to follow a strict business

PROVIDENT MUTUAL IS TO INCREASE DIVIDENDS

CUTTING DOWN THE NET COST

Completes the Program Outlined Five Years Ago and Developed Successfully During the Period

PHILADELPHIA, Dec. 1.—The announcement today at the home office of the Provident Mutual Life that its dividends are to be increased is significant in that it rounds out a program of net cost with adequate surplus to provide for all contingencies agreed on five years ago and gradually developed. It puts the Provident Mutual in the forefront of net cost companies. The announcement regarding the dividends today came as a surprise to many who were not in the inner circle and who did not appreciate the savings the company had made in mortality and expense. The ratio of surplus to liabilities in the five-year period has increased from 4 to 8 percent.

A year ago the Provident Mutual decreased its rates. That made it a formidable competitor. It revealed the successful administration of this company. Now with this dividend increase, its net cost will be at bed rock.

With this announcement, it is stated that the company is one of a few showing a splendid gain in new paid-for business this year. It passed the \$100,000,000 mark last Friday. That means a gain of \$10,000,000 this year. It paid for \$105,000,000 in 1926.

The Provident Mutual will move into its new home office building in the western section of the city about Easter time.

policy in collecting and accounting for insurance premiums.

Agents Must Be Responsible

"It will, I believe, benefit the business of insurance agents, as well as advance the public interest, if their thoughts and activities are dominated by a sense of their responsibilities to their clients. If the insurance commissioner can cooperate with organizations of insurance agents in securing universal allegiance to true ideals of their public relations, he will gladly embrace the opportunity."

"In conclusion I wish to say that the insurance commissioner of Connecticut desires to resist the tendency natural to a bureaucracy to widen his jurisdiction and extend his powers. But as a representative of the public interest, he does ask that suggestions for the benefit of the insurance business coming from him, as they often do, to various companies, may not be resented. In particular, he would like, where he can, to protest against methods of acquiring business which tend to increase the cost of insurance. In most of the cases in which insurance companies get into trouble it is found that the fundamental cause is too great eagerness to do a large business."

Offers Community Finance Service

Organization of a community finance service department is announced by the West Coast Life, which will offer advice on the financing of any civic or fraternal building program. The plan includes the safeguarding of funds through life insurance protection, assuring the completion of any project. The department is in charge of Herbert House.

Bankers National Extends Field

The Bankers National Life of Jersey City announces that, in addition to New Jersey, it has been licensed in Delaware, Maryland, Maine, West Virginia, Vermont and the District of Columbia.

The company plans to extend rapidly the field of its operations in the central east and steps are being taken to secure licenses in other states.

LIFE COUNSEL MEET IN NEW YORK NEXT WEEK

TO HOLD TWO-DAY SESSION

Many Prominent Legal Officials Will Discuss Wide Range of Subjects

NEW YORK, Dec. 1.—The annual meeting of the Association of Life Insurance Counsel will be held at the Hotel Astor, New York, Tuesday and Wednesday, Dec. 6-7. The first session will convene promptly at 2 p. m. Dec. 6. Papers will be read by the following members on the subjects indicated:

Many Topics Considered

Fred H. Aldrich, general counsel, American Life, "Improper Use of the Term 'Forfeiture' in Life Insurance."

F. Eldred Boland, counsel, Pacific Coast head office, Metropolitan Life, "Some Constitutional Limitations upon the State's Power to Regulate Life Insurance Agents."

William Marshall Bullitt, "Accidental Means."

Berkeley Cox, attorney, Aetna Life, "Reinstatement—A Separate Contract."

Thomas B. Gay, of counsel, Atlantic Life, "Should a Court of Equity Retain Jurisdiction of a Suit Instituted After the Insured's Death, and Within the Contestable Period to Cancel a Policy Obtained on the Grounds of Fraudulent Procurement, Where the Beneficiary Brings a Common Law Action on the Policy Against the Company Before Expiration of the Contestable Period in Time to Permit Proper Defense Therein by the Company."

Andrew E. Tuck, assistant secretary, Equitable Life of New York, "The Maturing of Liability Under the Disability Provision in Life Insurance Contracts."

Robert M. Work, secretary and general attorney, Illinois Bankers Life Association, "Reinstatement Applications—Should Copy Be Furnished the Insured?"

Canadians Are Guests

In addition to the foregoing papers by members, Orwell E. Sharpe, superintendent of the insurance department of Quebec, will, by invitation, present a paper on "The Law of Life Insurance Contracts in Quebec."

The entire meeting is, as last year, being held at the Hotel Astor. On Wednesday, Dec. 7, between the morning and afternoon sessions, there will be a luncheon for members at that hotel, the cost of which will be borne by the association. Likewise, following the success of last year's meeting, the executive committee has arranged no entertainment for the members, other than the luncheon mentioned. In view of the annual meeting of the Association of Life Insurance Presidents on Dec. 8-9, also at the Hotel Astor, and of the meeting of the National Convention of Insurance Commissioners at the same hotel, the same week, a large registration is anticipated.

Great West Life Promotes Three

A. J. D. Morgan has been promoted to the position of assistant general manager of the Great West Life. He started in the accounting department in 1905.

M. H. Bingeman, who has had a variety of agency and home office experience with the company since he joined it in 1900, has just been made agency secretary.

Howard P. Dexter has been promoted to the position of accountant. He has been a member of the accounting department staff since 1910.

Arbuckle Jardine has retired as secretary of the Great West Life after 35 years of service. He is 71. He has been identified with the company since its foundation in 1892, and was active in the organization work.

TRAVEL INSURANCE EXPERTLY ANALYZED

Practices of Companies on Covering Visitors to Foreign Lands Are Detailed

FEW RESTRICTIONS FOUND

C. F. Axelson, Former Chicago Association President, Reports to World Affairs Institute

C. F. Axelson, a former president of the Chicago Association of Life Underwriters, has been appointed insurance adviser to the Institute of Current World Affairs, and has prepared a report for the institute on the practices of North American and European companies in covering the lives of persons who intend to travel or permanently reside in foreign countries. In part the report is as follows:

"As a general rule, life insurance policies issued by North American companies more than one or two years old have no restrictions as to travel or place of residence. This is covered in a clause which provides that after a definite period, invariably either one or two years, the policy shall be incontestable except for non-payment of premiums."

Restrictions Abandoned

"Policies issued by legal reserve companies 25 or more years ago carried severe restrictions as to travel or residence outside of the temperate zone of continental United States. In later years these restrictions have been left out in new policies and the retroactive principle applied to the old. Practically all policies issued in recent years have no such restrictions."

"The provisions in the policies issued by fraternal and assessment associations are much the same as in those of the legal reserve companies. The members of fraternal societies are subject to the by-laws of their organizations, but there appear to be no instances in recent years where these have contained any provisions restricting liability because of travel or change of residence on the part of a member."

"Both the original war risk term policies and the converted permanent policies are free from all restrictions as to residence and travel."

"The policies of the Teachers Insurance & Annuity Association are issued only to teachers and others connected with educational institutions. They are free from restrictions as to residence and travel."

Canadian Companies Also Liberal

"The contracts of Canadian legal reserve companies are practically the same as those issued in the United States and are equally free from travel restrictions. European companies have not been as liberal as those in the United States and Canada in the matter of travel and residence restrictions. Many of their contracts have specific travel restrictions during the first five years the policy is in force, and in the case of young lives such restrictions apply until the insured is 25 and in some instances 30 years of age."

"Policies issued by legal reserve companies in the United States in most instances contain no restrictions as to residence and travel. But without exception every company inquires of the applicant if he is contemplating any unusual trip or traveling outside the United States, with full explanation of any proposed journey. If the answer discloses that he is going to travel in unhealthy or unsettled parts of the globe or where war-

ROBERT FULTON

invented the steamboat, paving the way for today's greyhounds of the sea and making possible new standards of speed and efficiency in transportation. Speed of service is one consideration that means satisfaction and pride in the heart of the alert salesman.

Ability to produce the completed policy contract with a minimum of awkward waiting is a joy to him whose purpose is service, as well as to him who has applied for protection. 24-Hour issuance has long been the rule with the American Central.

Substandard business is frequently encountered by the fieldman and it is a decided advantage if his company is adequately prepared to handle such cases for him quickly in its own office. Substandard writing by American Central representatives is rendered especially convenient by special rates included as a part of their equipment and by the Company's clean-cut system of substandard underwriting.

— OO —

REINSURANCE FACILITIES are so scientifically perfected that there is practically no delay in securing coverage for excess lines, thus leaving the representative free to produce with maximum speed and effectiveness.



like conditions prevail, the insuring company will proceed very cautiously about issuing a policy.

Tropics Found Dangerous

"Generally speaking, those companies that accept risks who are to travel or reside in countries nearer the Equator divide them into two classes, charging one a sub-tropical and the other a tropical rate. The sub-tropical rate varies from \$5 to \$14 per \$1,000 above the standard premium. The increase in the tropical premium rate is from \$10 to \$28 per \$1,000 over the standard, in each case depending on the age of the applicant and plan of insurance under consideration.

"As a rule American companies will insure citizens of other nations who are residing either temporarily or permanently in the United States, though there are some companies that prefer not to accept such risks unless they intend to become domiciled here.

"Fraternal societies and assessment associations operate in the same manner as the legal reserve companies when it comes to consideration of writing insurance on a member's life, although it would appear that they exercise more latitude in their choice of risks. There are no iron-clad rules that apply to all as a class. After the certificate or policy without travel or residence restrictions has been issued the member is fully covered wherever he may go, so long as he continues to comply with the other provisions of the membership agreement.

European Companies Less Liberal

"Nowhere in the world is the life insurance business as highly developed as in the United States, therefore foreign companies (Canadian excepted) have not liberalized their contracts to the extent that we find in the case of American companies. The cost of protection is also somewhat higher. The standard policies issued by most foreign companies carry more severe residence and travel restrictions than do those issued by companies operating in the United States. They provide that if the insured during the early years of the policy, without the consent of the insuring company travels or resides in prohibited regions, then the coverage will be materially reduced. Once the restricted period in the policy has been passed, the insured may go anywhere without penalty or payment of extra premium. As a general rule, all companies, no matter where located, writing tropical and sub-tropical business will agree to a reduction in premiums if the insured travels in or changes his residence to a northern country where civilized conditions prevail.

"While London Lloyds are prepared to insure against almost any contingency, their charter does not permit the writing of life insurance in the ordinarily accepted meaning of that term. It transacts every kind of insurance business except life and health.

"As a general proposition, those forms of policies which at a given age involve higher premiums, are easier to secure than those for which a low premium is charged. For instance, a policy maturing as an endowment in 10 years gradually relieves the insuring company of responsibility until at the end of that period there is no further liability. On the other hand, a term policy throws all the risk on the company during the entire period. If the term policy carries conversion or renewal rights the risk to the company is quite indefinite and more caution must be exercised.

Groups Written on Term Basis

"Group insurance is written on the yearly renewable term plan. An individual member of a group already covered is quite free to travel or reside anywhere. In covering new groups, the insuring company naturally ascertains whether it is assuming any undue risk through the probability of a large percentage of members going to remote regions.

"As a general rule accident insurance coverage is extended to cover travel only in those countries and regions

where the insuring companies operate. At present American companies cover their policyholders against accident while traveling in the United States and Canada and in some instances continental Europe. European companies appear to give a somewhat broader coverage. British companies provide quite adequate protection to travelers on the main traveled routes of the British Empire.

"London Lloyds will insure travelers and explorers against accidental death, as well as against loss of limb or eyesight from accidental causes. To the latter may also be added weekly indemnity for loss of time as a result of accident. Indemnity for loss of time from illness is not covered.

Plans for Women Vary

"The practices of companies in the matter of writing women vary greatly. One prominent company will not write them on any plan. Another insures them on all plans. Dependent married women are excluded by most companies or written only for limited amounts and on some plans. Self-supporting unmarried women are taken by most companies on all plans except term insurance. This latter class is also able to secure accident and health insurance in limited amounts, but not as a rule with as broad coverage as is granted to men. Wealthy women with independent incomes applying for insurance for inheritance tax purposes are looked upon with favor by all companies that insure women. So far as travel and residence restrictions are concerned, no distinction is made between men and women.

"Annuities are the opposite of life insurance. In life insurance the insured agrees to pay premiums during his lifetime (or discounted in advance) in return for which the company contracts to pay a certain sum at his death. The longer he lives the more income the company receives from him. On the other hand, in the case of annuities the company, for a stipulated sum, agrees to pay an income to the annuitant during his lifetime. Here the longer he lives the more the company will be called on to pay. It is therefore apparent that the insuring company is not concerned with his physical condition or mode of living. Consequently annuity contracts contain no travel or residence restrictions.

Two Problems in Settlement

"Life insurance companies are mainly concerned with two problems when it comes to the settlement of a claim. The first is satisfactory evidence of the death of the insured, and the second is the right of the claimant to the proceeds. Payment under a policy is expedited by having these two points thoroughly substantiated by proper evidence.

"Every insured who plans to reside or travel extensively abroad should have direct beneficiaries designated in all life and accident insurance policies. This simplifies and expedites the settlement of any claim that may arise. Wherever practical, arrangement should be made with American companies to have premium notices sent to an American addressee who can pay the premiums when due. If this cannot be done then the insured should be careful to remit the premiums when due irrespective of whether or not notice has reached him.

"A citizen of the United States who establishes a somewhat permanent address abroad should familiarize himself with the tax laws of both his own country and that in which he resides, so that in the event of his death, there may be no unnecessary penalties assessed against the proceeds of his life insurance policies."

"Loyalty Week" Campaign On

The week of Nov. 28 has been designated Loyalty Week by President John D. Sage of the Union Central Life. Every member of the agency staff of the company has been requested to obtain at least one application for new insurance. The field has responded enthusiastically to the call.

THE PROMISED LAND

MOSES, looking down from the mountain top over Jordan, saw "a land flowing with milk and honey" but his people on the plains below saw only a desolate wilderness.—Moses had VISION.

Insurance men of vision today are looking for companies who can supply a service properly adapted to underwrite the many varieties of personal protection which our present standards of living make necessary.

To meet this demand we provide for our Fieldmen:

Accident Coverage

A policy for every occupation
Non-cancellable Income Contracts
Special Auto and Travel Policies

Life Coverage

Net rate non-participating policies
Juvenile Policies
Special policies that sell and stay sold

*A Record-Breaking Company With
A Record-Breaking Future*

Sentinel Life Insurance Company

KANSAS CITY, MISSOURI

NYLIC INCENTIVES and AIDS TO SUCCESS

The Bulletin

MONDAY MORNING!

For over 35 years, Monday has been Bulletin Day among Nylc Agents everywhere, the mailing of the Bulletin being timed to reach every agent from Maine to California, from Canada to the Gulf of Mexico, on Monday morning.

A punctual start for the week means so much! A fresh, constructive idea or an old one in a new dress helps to begin Monday's work promptly, and to carry on through another six-days with energy and enthusiasm.

Every Monday morning Nylc Home Office renews its contact with the agent through the Bulletin, which carries some helpful message derived from practical experience, forcefully and attractively expressed:

- A Word of Inspiration.
- A Plan of Systematic Work.
- A Sound Life Insurance Thought.
- A Story of Life Insurance Service.
- An Effective, Usable Sales Suggestion.
- A Record of Some Fellow-Agent's Success.

The cumulative effect of these weekly Messages from Nylc Officers who "talk the same language" as the agent, is stimulating to the individual and to the collective body of agents.

The Bulletin has become an institution. Life-insurance-wise it is, for Nylc men, what his daily paper is to the business man: he "couldn't begin the day right without it."

"Is it any wonder that, measured by usual standards, Nylc agents are industrious, persistent, satisfied and happy?"



New Home Office Building now being erected on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, President

346 BROADWAY, NEW YORK

1851

1927

BERKSHIRE LIFE INSURANCE CO.

Incorporated 1851

PITTSFIELD, MASS.

Over 76 Years Service to Policyholders

FRED H. RHODES
President

Insurance Stock
Quotations

H. W. CORNELIUS of Charles Sincere & Co., Chicago investment house, gives the following insurance stock quotations, as reported Nov. 29:

	Par	Bid	Asked	Div.
A. Lincoln Life...	20	30	35	5
Agricul. Life	50	53	..	..
Amer. Bankers	1.56 1/4	75c	1 1/4	..
Amer. Cent. Life...	100	190	..	8
Amer. Druggists ..	25	75	80	12
Amer. Reserve	10	49	54	22
Central Life, Ill...	20	43	47	8
Gen. States Life...	5	23	..	17
Chicago F. & M...	10	12	15	8
Chicago Nat. Life...	10	20	..	..
Colum. Nat. Fire...	25	15	17	10
Conserv. Life	10	5	..	6
Continental Assur...	10	90	..	16
Continental Cas...	10	69	72	16
Cont. Life, Mo...	10	30	34	10
Detroit Nat. Fire...	25	20	24	4
Des Moines L. & A...	10	7	8 1/2	..
Excelsior	5	9	11	..
Farmers Nat.	5	16	18	20
Federal Surety ...	100	85	95	..
Gr. Amer. Cas...	25	..	18	..
Great Lakes	10	10	13	10
Ins. Sec. Corp...	10	20	21 1/4	14
Intl. Life, Mo...	25	70	75	12
Inter-So. Life ...	1	2 1/4	3 1/4	6
Interstate Fire ...	25	33	35	4
Iowa National ...	100	130	..	8
Iroquois Fire	50	40	60	..
Lincoln Nat. Life...	10	89	93	20
Metropol. Fire...	10	9	11	10
Milwaukee Mech...	10	46	48	18
Mo. State Life...	10	80	83	12
Montana Life	10	11	13	8
National Cas.	10	48	52	16
New Brunswick ...	10	80	84	..
New Century Cas...	50	85	95	8
New England	10	47	..	15
New Hampshire...	100	350	..	16
North Amer. Life...	50	176	185	20
No. States Life...	10	12	..	8
N. W. Nat. Fire...	25	175	..	30
New World Life...	10	11 1/4	13 1/2	8
Ohio Nat. Life...	10	38	..	8
Old Line Life	10	32	35	15
Peoria Life	10	45	..	15
Peoples Nat. Fire...	10	47	..	1
Pioneer Fire	20	20	..	16
Southern Sur...	100	..	145	..
St. Paul F. & M...	25	195	205	14.4
Western Un. Life...	100	175	..	8
Wis. Nat. Life...	10	16 1/2	17 1/2	8

MICHIGAN HANDBOOK IS OUT

New Publication from The National Underwriter Press Gives Complete Insurance Data for That State

The Underwriters Handbook for Michigan, consisting of over 600 pages, has just been issued by THE NATIONAL UNDERWRITER. This book is valuable to the insurance agents and all those interested in the business in Michigan. The book is compiled in a thorough manner, showing a complete list of Michigan agencies, arranged by cities and towns, with companies represented by each agent. A list of the companies licensed in Michigan is shown, together with the premiums written and losses paid in the last six years, excepting that the casualty business is classified by lines for one year only. Full list of the state and special agents, fire, life and casualty agents is given, including adjusters, organizations, fire chiefs and other items which help to make this book useful. The handbook may be purchased from the offices of THE NATIONAL UNDERWRITER at the regular price of \$7.50.

Goode Joins Sentinel Life

Alexander C. Goode, for the past four years a consulting actuary in St. Louis, has joined the Sentinel Life of Kansas City as secretary and actuary, taking up his new duties there Dec. 1. Mr. Goode is very well known in the actuarial field, having served for three years as actuary of the Great Southern Life of Texas and for three years prior to that time as actuary of the Missouri insurance department.

The marriage of Miss Beatrice Rogers, daughter of Mr. and Mrs. J. P. Rogers, Tampa, Fla., and William Wattam, Fargo, N. D., took place in Moorhead, Minn., last week. Mr. Wattam is cashier for the Northwestern Mutual Life at Fargo.

NEW SYSTEM SOLVES
IMPORTANT PROBLEM

COMBINES SPEED, ACCURACY

Accurately Fills in Option Table of Life Insurance Policy in Few Seconds

One of the most perplexing problems life insurance executives have had to deal with in securing prompt delivery of policies seems to be now happily solved. The Unigraph Sales Company of Chicago has perfected a system which cuts down the time necessary to fill in the option table, policy value table or loan or surrender value table on a life policy. Heretofore, the filling in of this table has been the most laborious of the mechanical operations performed on a policy. The Unigraph method, it is claimed, makes it possible to perform this operation in a few seconds.

While speed has been an important aspect of the problem it is speed with accuracy that life insurance companies must necessarily have. So probably the most important feature of this new fill-in system is the check it provides for the man who signs the policy. By reference to a single key the checker knows whether or not the figures are applicable to the form of policy and are correct throughout. Thus not only is time saved in the actual operation of putting the table on the policy but much valuable time is saved in checking also.

The system consists of a Unigraph machine and a steel filing cabinet upon which the machine rests. The figures of each policy option are plated—aluminum plates being used because of their light weight which makes filing and handling easier. These plates are filed vertically in the drawers of the cabinet, each drawer being used for a single type of policy and containing plates to cover all ages for that particular form. As there are just enough plate slots to file the required number of plates it is impossible to get the plates misfiled.

The operation of placing the option figures on the policy is very simple. A plate is placed upon the Unigraph machine—the typewriter ribbon placed over it—the policy is laid over the ribbon and a roller pushed over the policy. The resulting impression closely resembles that of the typewriter, but it is evenly printed in contrast to the typewriter's uneven impressions. At the bottom of the plate, there is a key indicating the type of policy to which the figures apply, and it is this key to which the checker refers. If the key is correct then all the figures are correct for, of course, the impression has been made from a plate which has been checked for accuracy before being moulded.

One of the unique features of the Unigraph Sales Company's system is the filing arrangement. It is absolutely fool-proof. The plate file is indexed and there are only enough slots in a drawer for the necessary plates. According to the inventor, Gabriel Lipman, it takes less than a minute to get the plate, insert it in the machine, make the impression and return the plate to its place in the file.

The development in speeding up the issuance of policies has been a very interesting one. In the old days the tables were all filled in by longhand, a necessarily long and laborious process. Then came the typewriter, and the use of it to fill in the table. Still later, printed forms were used and pasted in. The new method evolved by the Unigraph Sales Company is claimed to be far in advance of any of the methods now being used. Not only does it save time and assure absolute accuracy but, according to its inventor, it also effects considerable economies over all methods in use. THE NATIONAL UNDERWRITER will be glad to furnish a more complete description of this system to interested life insurance executives.

Beaten Tracks are Not Made for MOUSE TRAPS

There is an old proverb that goes something like this, "If you make a better mousetrap than any one else the world will trod a beaten track to your door, even though you live in a forest."

Modern business has time and again disapproved this proverb. For today it is not enough that you make a good mousetrap. You must tell the world that you do.

The advertising of the Peoples Life (Illinois) has just such an aim. What is your feeling towards the Peoples Life (Illinois) since reading our advertising? We would like to know.

THE PEOPLES LIFE (ILL.)
ADVERTISING MAN.

Aesop and Bears

"Here's another I know you life insurance men will appreciate," said Aesop to the reporter for the Peoples Life. "Two friends were together when Aesop heard. One without hear. Together when Aesop heard. Two friends were together when Aesop heard."

THE NATIONAL UNDERWRITER

The Peoples Life Insurance Company

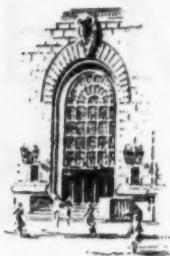
Inclusion
companies" with
ended the inter-

The PEOPLES LIFE
INSURANCE COMPANY
ILLINOIS

130 N. Wells St. Chicago
SEYMOUR STEDMAN
President
G. L. LUTTERLOH
Secretary & Treasurer

Peoples Life Insurance Company

Peoples Life Insurance Company



The Easiest Time To Sell Group

About 27,000 families received approximately \$50,000,000 in benefits from Group insurance during last year.

Anything that benefits so many people to such an extent is a live issue. A very live issue.

The end of the year is the easiest time to sell Group insurance. An hour spent on a case now is worth more than at any other time.

We are ready and able to help you close your Group cases.

**Connecticut General
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Opportunity exists always for those who seek success and satisfaction in life insurance field work.

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With the understanding that there is no obligation to purchase please send me the Life Insurance Register on three days' approval. If I decide to keep the system I will send my check for \$7.35 to cover the entire cost. If I decide not to keep it I will return the Register immediately.

Name
Street
City State

EARLY REPORTS ON PROSPECTIVE DIVIDEND SCHEDULES FOR 1928

PRELIMINARY reports on prospective dividend schedules for 1928 indicate that the majority of the companies will make no changes, though some few are announcing dividend increases of varying degree. Because of the New York ruling on dividend announcements, a great number of the companies operating in that state are unable to make an announcement at this time. Of those reporting thus far to the inquiry of THE NATIONAL UNDERWRITER, about two-thirds are retaining the 1927 schedule. The announcements thus far made, briefly summed up, are as follows:

Abraham Lincoln Life—According to present expectations, the 1927 dividend schedule will be continued for 1928.

Aetna Life—Dividends for 1928 are to be computed upon the same basis as in 1927.

Bankers Life, Neb.—It is probable that 1928 dividends will be a continuation of the 1927 scale, although no definite action has been taken.

Canada Life Assurance—Annual dividends payable in 1928 will be on the same basis as those paid in 1927. No announcement has been made concerning quinquennial dividends.

Central Life of Iowa—The 1927 dividend schedule will be continued for 1928.

Columbia Life, Ohio—The dividend schedule which has been in use since 1922 will be continued for 1928.

George Washington Life—Now in the midst of a change in our entire dividend calculations.

Girard Life—At present in course of preparation a new schedule of dividends.

Great West Life—The dividend scale for this company in 1928 will, in all probability, be similar to that used in 1927. The scale has not yet been so finally approved.

Home Life, N. Y.—No change will be made in the dividend schedule for 1928.

Indianapolis Life—This company will use in 1928 its present regular dividend scale. In 1927 the company paid an extra 20 percent dividend on all policies. It has not yet been decided whether the company will pay an extra dividend in 1928.

Jefferson Standard Life—Not antici-

pating any change in the present dividend scale for the year 1928.

Manufacturers Life—Increased schedule for 1928. This is the fourth consecutive increase made by this company.

Mutual Benefit Life—No change in 1928 from the schedule which was adopted in 1926.

National Life, Vt.—The directors have voted to continue the 1927 dividend schedule in 1928.

New England Mutual Life—The dividend scale for 1928 will be the same as that for 1927.

North American, Canada—Readjustment in dividends which causes an increase in most cases. Although the premiums on the five-year distribution plans were lowered in 1923, making difficult the comparison between the dividends quoted last year on 1922 issues and the 1923 issues which receive the first dividend this year, it seems that the net cost trend is downward.

Northwestern Mutual—In 1926 the schedule was increased about 7 percent, which schedule was used in 1927 and will be continued for 1928.

Provident Mutual—Notable increase in dividends announced for 1928.

St. Louis Mutual Life—This company will use the same schedule during 1928 as was used in 1927.

Security Mutual Life, Neb.—No change in schedule for 1928.

State Mutual Life—This company is now preparing a revised scale of dividends which will lower the net cost at the younger ages and make very little change in the higher ages.

Minnesota Mutual Life—1928 dividends are quoted on the lower premium basis recently adopted, which makes the dividends lower than before, but the net cost after the first year or two is lower under the new scale.

Wisconsin Life—No changes in the dividend scale for 1928 are contemplated, although such dividends are not definitely voted until the December meeting of the board of directors.

Reliance Life—The fifth consecutive increase is announced by this company. The 1928 schedule is about 6 percent greater than 1927.

RESULTS ARE QUESTIONED

**E. E. Hardcastle of Union Central,
Analyzes 1926 Experience of
Company**

A tendency away from the higher-premium forms of life insurance toward the lower-premium policies which, if it continues, may have much influence on the future of the business, is noted by E. E. Hardcastle, actuary of the Union Central Life of Cincinnati, in a recent report on the experience of 1926 to the directors of the company. Mr. Hardcastle said:

Term Insurance Increases

"The distribution of the business of 1926 by plans shows a marked and continuous falling off in endowment insurance and an equally marked and continuous increase in term insurance. It may be questioned whether this trend toward the cheapest plans is to the best interests of the business as a whole. This tendency is illustrated by the fact that whereas the average premium per \$1,000 on the business issued in 1925 was \$34.36, the average premium on the business of 1926 was \$31.75. The average premium per \$1,000 on renewal business was \$35.83."

In August, 1926, the Union Central introduced a new form of policy known as the Productive Period Protection Policy, providing for double protection to age 65. On Dec. 31, 1926, there were

781 policies on this form in force for \$7,965,500 of insurance.

The percentage of Union Central business written with disability benefits was 27.67, slightly less than the percentage of 1925, which was less than that for 1924. Slightly over 20 percent of the company's entire business now carries disability benefits.

The percentage of business written with double indemnity has also been declining during the last three years, Mr. Hardcastle reported. In 1926, 24 percent of the business written carried double indemnity benefits.

Work of preventing lapses and reviving lapsed policies by direct correspondence with the home office was pursued during 1926 with continued success. Approximately \$16,442,000 of lapsed business was reinstated in the actuarial department through this means.

Average Size Increased

The amount of the average policy issued by the Union Central, which in 1925 was \$4,658, increased in 1926 to \$4,850. This, Mr. Hardcastle stated, was due to the increase in term insurance and to the considerable volume of business written on plans with a minimum limit.

The average age at issue of the Union Central's business is between 38 and 39 years. This has been the case for several years past. The average attained age of all the company's policyholders is between 47 and 48 years, the actuary reported. The ratio of actual to expected mortality was 52.15 percent, a decrease of .73 percent from 1925.

NUMBER TEN

MODERN CRUSADER SERIES

A complete set of the Crusader series will be furnished to any reader upon request. Simply address the Advertising Dept., Phoenix Mutual Life Insurance Company, Hartford, Conn.



Ambassadors of Good Will

IT is not fitting that such as I should barter himself for coin!" To the Saracen offer of freedom at a price, this was the famous answer of King Louis IX of France—the Saint Louis of the Eighth Crusade.

And by his steadfastness, courage and idealism, Saint Louis soon won the respect and admiration of his captors. In fact, upon the death of their own leader, the Saracens sought to make him Sultan and would have done so but they feared "he would make Christians of them all."

By name and deed, in 1927, the "Spirit of St. Louis" was re-dedicated to mankind and Charles A. Lindbergh also refused to barter either himself or his ideals for the tinkle of gold.

Both the royal Louis and the humble Lindbergh were inter-

national Ambassadors of Good Will. Yet it was months, if not years, before most of the people learned of the heroism of Louis. Lindbergh became a world figure overnight.

There are other Ambassadors of Good Will. Among them are the successful life insurance representatives of this country. They too, forget themselves in the sincerity of their public service. And, since it involves no surrender of either principles or ideals, their compensation is a fitting reward for the unselfish work they do.

But they, too, deserve broad public recognition. And that is why the Phoenix Mutual is using modern advertising to send out, through the mails and public press, countless other ambassadors whose good will messages are directed to the people whom its men would serve.

PHOENIX · MUTUAL · LIFE · INSURANCE · COMPANY

HOME OFFICE · · HARTFORD, CONNECTICUT

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Investment Trusts

THE investment trust or pool is a form of investment which has sprung up recently in all parts of the country. It is the direct outgrowth of the present unprecedented increase in stock values of standard corporations. The past two or three years at least anyone with money to invest could have picked the stock of almost any standard company blindfolded and if he sells out at present-day prices would show a nice profit. This method of prosperity may continue for some years yet, and it may not. At the prices at which standard stocks are selling the future is being anticipated by a good deal, perhaps too much; at the present rate of dividend returns, most of the prices at which stocks are selling are not justified.

There is a speculative idea back of most of these investment trusts. The idea is to watch the stock market carefully and sell out before the break comes, if it comes at all. This is identically the situation which existed in Florida during the boom period; property in Miami and elsewhere was selling at prices which could not possibly earn an adequate interest return.

No doubt prosperity will continue so long as the present high prices for commodities of all kinds can be maintained. When competition, either foreign or domestic, enters and forces the retail prices down we may look for quite a different situation in the stock market.

It is not the purpose of this article to decry the investment trust. Life insurance is a form of investment trust, and to our mind contains all its good and sound features without any of its possibly bad ones. Life insurance funds are not invested in common stocks but only in guaranteed securities. That is the one great and important difference between the life insurance trust and the regular investment trust. No matter whether the stock market goes up or down, life insurance funds will continue to earn the same rate of interest. A man who

puts his money into an investment trust instead of life insurance, if it represents his savings on which he depends for the future, is quite possibly making a mistake.

Life insurance offers the same feature as the investment trust in that it gives the small investor the advantage of wise choice of investment, which is the ostensibly valuable feature of the investment trust. Of the vast sums of money that have been lost through poor investment, no doubt the most of it has been lost by the small investor who had neither the time nor the ability to analyze the investments into which he put his money.

The comparison between a life insurance and an investment trust has other important features. While the principle of distribution of investment applies to both, the life insurance trust also applies the principle of the distribution of the hazard of death, and death is certainly a most important factor in any investment for the average man. It has been said that life insurance is the oldest form of investment trust, but it is also the best, because not only is it restricted to securities guaranteed as to their value but it has the insurance feature in addition. The other great advantage is in the life insurance contract and in life insurance service. Through an insurance trust the machinery is provided for the administration, practically without cost, of the fund after it is created in accordance with the wishes of the creator.

If prosperity continues for the next five or ten years the investment trust may prove to be a good thing; eventually, at some time or other, there will undoubtedly be a break in stock values and when that time comes the people who are in investment trusts will be sorry they went in. They will never be sorry that they went into an insurance trust, because its value is not subject to change.

Increase in Insurance in Force

THE other day in Chicago, the WESTERN & SOUTHERN LIFE celebrated the achievement of J. J. O'LEARY, superintendent of the Chicago West district, not on the volume of business he had produced, but on his "increase in ordinary insurance" during the year. That is the right basis to calculate progress. Volume in itself does not signify much, but it is the amount of insurance that

sticks on the books that counts. The lapse record of some agencies is so great that what appeared to have been a splendid achievement on the surface so far as new business is concerned, is utterly lost. When we get to basing accomplishments on increase in volume of insurance we will be on much more substantial ground in calculating production totals.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Darwin P. Kingsley, president of the New York Life, and George I. Cochran, president of the Pacific Mutual Life, among others were elected district vice-presidents of the National Association of Owners of Railroad & Public Utility Securities at the annual meeting of the body in New York this week. The organization aims to safeguard the interests of investors, particularly in the class of securities named in its titles. Reports disclosed that the life companies of the country have almost a billion dollars invested in gas, power and public utilities and two billions in railway securities.

The Missouri State Life celebrated its 35th anniversary last week. The company received its certificate of incorporation on Nov. 23, 1892, and began business Dec. 1 of that year. On June 24, 1901, the name Missouri State Life was adopted and on March 11, 1902, the company went on a legal reserve basis.

On Oct. 31, 1927, the company had in force \$729,313,861 of insurance. Its assets now total more than \$80,000,000. At the beginning of this year the company announced its goal for 1927 as \$750,000,000 of insurance by Dec. 31. If the momentum of the past year is maintained through December the company will close the year several millions in excess of the mark set.

William R. Baker, Kansas insurance commissioner, is being urged to make a campaign for a fourth term. Leaders of the three big farm organizations in this state have asked him to reconsider his announcement of a year ago that he would not be a candidate again. Mr. Baker has not definitely advised the farm organizations that he will not reconsider his former decision but he has indicated to his friends that he does not intend to become a candidate.

The only avowed candidate for commissioner at the present time is John Smith, assistant commissioner. Mr. Smith announced his candidacy last summer and has been doing some minor campaign work since that time as opportunity offered. If Mr. Baker should run it is expected that Mr. Smith would withdraw. Arthur Ericsson of Americus, who was the candidate opposing Mr. Baker in the primary last year, has been expected to make an announcement for some time but has not done so as yet.

Heber J. Grant, Salt Lake City's most widely known insurance man, celebrated his 71st birthday this week, surrounded by a large group of relatives and friends. Mr. Grant is president of Heber J. Grant & Co., general agents of the Beneficial Life and the Utah Home Fire, all of which he took a leading part in organizing. Mr. Grant has been president of the Mormon Church since 1918, which gives him a unique position, for he is regarded as a literal prophet, seer and revelator for more than 500,000 people. He still takes an active interest in his insurance companies, however, especially the general agency bearing his name and the fire company. He has had considerable practical experience in both life, fire and casualty lines.

While Miletus Garner, manager of the Youngstown branch of the Ohio State Life, was in Cleveland this week, attending a school for managers, Mrs. Garner was in complete charge of the office, and carried on a campaign for the week in honor of Dr. C. E. Schilling of Columbus, medical director of the company. So far as known this is the first time that a wife of a manager has taken charge of an office as large as the Youngstown agency during the absence of her husband. Mr. Garner says that he has bet his wife a \$5 hat to be

awarded to the agent making the best showing that she can not put on a bigger campaign than he put on some time ago in honor of Joseph K. Bye, secretary-treasurer of the Ohio State Life. Mrs. Garner sent letters not only to the company's agents in the territory but also to their wives, urging their cooperation in the campaign. To inject greater interest in the campaign Dr. Schilling also has made a bet of \$5 for a hat for the leading writer of insurance in the neighborhood that Mrs. Garner will win her bet with her husband.

President T. W. Appleby of the Ohio National Life and Mrs. Appleby are spending a vacation at Greenfield, Mo. in the Ozark mountain territory, which is the native home of Mr. Appleby.

Algernon S. Hurt, vice-president of the Life Insurance Company of Virginia, in charge of mortgage loans, is at Atlantic City convalescing from a severe illness.

Local tribute was paid the son of Guy MacLaughlin of Houston, Tex., on his death last week after a six year siege, during which he lay paralyzed in his room. Mr. MacLaughlin's son was 21 years old and the past six years he has spent as an invalid, the result of a fall down an elevator shaft while flying kites with two other boys. Since the accident he has been confined to his room though continuing an interest in kites, airplanes and radio in spite of his confinement. Tribute was paid to his fortitude during these years. Mr. MacLaughlin is general agent of the Franklin Life at Houston, and vice-president of the American College of Life Underwriters.

P. D. Balog of Dickinson, N. D., district agent for the Montana Life, accompanied by his wife and daughter, will sail for Europe Dec. 7. They plan to be away several months and will visit various European countries. The greater part of the time will be spent in France, the home of Mrs. Balog.

Jesse Weil of Weil Bros., general agents at Evansville, Ind., for the New England Mutual Life, who has been in failing health for the past few months, has begun to show some improvement.

Julian Price, president of the Jefferson Standard Life of Greensboro, was the chief guest at a stag dinner given last Saturday evening, at the Jefferson Country Club near the home city office on the occasion of Mr. Price's 60th birthday. There were over 80 present from the board of directors, the home office and the agency force.

Charles W. Halfhill of Mercer, O., general agent and a director of the Ohio State Life, and Mrs. Katherine Sherer of Mendon, O., were married this week.

Julio M. Steinacher, formerly engaged in general insurance in New York City, has been appointed special agency supervisor of the Bankers National Life of Jersey City.

His previous connections include the Metropolitan Life, with which he was a supervisor in the ordinary department; Connecticut Mutual Life, for which he conducted the general agency for New Jersey for several years, and the New York department of labor, bureau of workmen's compensation, of which he served as a director from 1921 to 1923.

Mr. Steinacher, while engaged in general insurance, has specialized in business life insurance, such as group, corporation, partnership, income, old age pensions for employees, salary allotment and endowments for hospitals, churches and universities.

LIFE AGENCY CHANGES

FIVE FIELD PROMOTIONS MADE

Great West Life Advances Men Who
Have Been Outstandingly Active
in Agency Work

Five field appointments, as follows, have been announced by the Great West Life:

F. N. Ballard, whose latest position has been that of district manager of the company for northern Alberta, has been appointed manager of the Vancouver, B. C., (mainland) branch. He started with the Great West as a member of the agency staff in 1916.

N. White, who joined the agency staff in 1919, has been made manager of the Alberta, Sask., branch. He will assume his new duties Jan. 1, 1928.

C. F. Dunfee, who has been manager of the Regina and Moose Jaw branches, has been made district manager for southern Saskatchewan.

J. H. Wright, who entered the service of the company in the medical department, is the new district manager for northern Alberta. His headquarters will be Edmonton.

A. H. McLeod succeeds G. Wetmore Merritt as branch manager for New Brunswick. He entered the employ of the company as a clerk in the accounting department.

Frank I. Engler

Frank I. Engler has been appointed general agent for the National Life & Accident at Louisville, a new general agency just established by the company. This is a departure from the company's custom of having no general agencies, which has been made because of Mr. Engler's interest in cooperation with the ordinary department since its formation. For fourteen years Mr. Engler was connected with the Baron G. Collier advertising agency and was advertising counsel for some time for the National Life & Accident. He has now decided to enter the agency field to take on the new office at Louisville.

L. M. Ewan

L. M. Ewan, formerly with the Prudential as superintendent of Kansas City district No. 2, has become associated with the American National as manager for the state of Kansas and associate manager for Kansas City, Mo., in the ordinary department. The Kansas and Missouri agencies are being combined into one office in Kansas City, with Mr. Ewan as manager for Kansas and M. R. Ellinger manager for Missouri. The Kansas office was formerly located in Wichita.

Lyman B. Whitaker

Lyman B. Whitaker, for the past six years with the Indianapolis agency of the Union Central Life, has been appointed field supervisor of the Reliance Life for Indiana. Mr. Whitaker has been very successful in handling important cases and has a large acquaintance in Indianapolis and throughout the state.

Security Mutual Appointments

The Security Mutual Life of Binghamton, N. Y., through its supervisor of southern agents, C. W. Wright, has recently made the following appointments:

Fred C. Klossner has been appointed general agent for the company at St. Louis, Mo., with offices in the Boatman's Bank building. Mr. Klossner has served as agent and agency supervisor for the Equitable Life of New York for the past 13 years and has a brilliant record, both as a producing agent and as an organizer. Mr. Klossner's son, who is now in the west, will join him in the business Jan. 1.

Clayton Sanders of Jasper, Ala., has

COINCIDENT THE ATTAINMENT OF OVER ONE HALF BILLION INSURANCE IN FORCE

The St. Louis Office of THE LINCOLN NATIONAL LIFE

announces that its requirements of space has increased to such an extent that its removal was necessary on Nov. 1, 1927 to larger quarters at Suite 923 Planters Building, St. Louis.

Success such as The Lincoln National Life has had in St. Louis does not come out of thin air; nor does it come through accident, nor luck. For every comparable success in no matter what activity, definite, concrete, understandable reasons can be given.

The new Lincoln National Life offices in the Planters Building are fitted to receive visitors properly and we are prepared to show some of the very definite and concrete reasons why The Lincoln National Life stands where it does today.

Communicate with

JAMES P. SULLIVAN, GENERAL AGENT

The St. Louis General Agency or

The
**Lincoln National Life
Insurance Company**

"Its Name Indicates Its Character"

Lincoln Life Bldg.

Fort Wayne, Ind.

COMPANY PLANS EXTENDED AGENCY EXPANSION

IN IOWA OPPORTUNITIES

WITH

The Indianapolis Life Insurance Co.

FOR

MANAGERS FOR

Des Moines Mason City
Sioux City Cedar Rapids

*A Real Opportunity If You Are Seeking a General
Agency Connection And Can Measure
Up To The Requirements*

WORKING TOOLS:

A Purely Mutual Company in its 23rd year.

\$77,000,000.00 Insurance in Force.

Low Initial Premiums, reduced by large annual dividends, resulting in Lowest Net Cost.

Satisfied Policyholders, and

A Clean and Wholesome Record all the way through. Splendid co-operation from Home Office and Field.

Modern policies that sell, including Child's Endowment.

In 1924 the Company paid an EXTRA DIVIDEND of 20% in addition to the regular dividend.

An average of 26% increase in dividend scale of 1925.

Beginning November 20, 1926, an EXTRA DIVIDEND of 20% of the regular dividend was paid to Policyholders, in addition to the regular dividend.

QUALIFICATIONS:

Under 40 years of age; good health;

College Graduate preferred; Only experienced Life Insurance men, who have established successful records in either personal sales or agency building considered.

For personal interview write to Home Office.

Frank P. Manly, President

or

Joe C. Caperton

2nd Vice President, Agency Manager

been appointed general agent for all northern Alabama. Mr. Sanders was formerly district manager for north Alabama for the New England Mutual Life and his record, both as a producer and a manager, is a brilliant one.

Xenophon Kynett

Xenophon Kynett has severed his connections with Annis & Rohling, Council Bluffs, Ia., investment firm, and has become district manager at Council Bluffs for the Pacific Mutual Life.

Don F. Safford

Appointment of Don F. Safford of Dallas as manager of the home agency of the Southern States Life of Atlanta was announced this week. Mr. Safford has left for Atlanta to assume his new connection. For the past four years he has been connected with the Dallas agency of the Jefferson Standard Life.

Penn Mutual's Florida Change

Tracy L. Acosta, Sr., has withdrawn as general agent of the Penn Mutual Life in Florida, and is succeeded by his son, Tracy Acosta, Jr. Mr. Acosta, Sr., has been associated with the Penn Mutual for practically a third of a century, and is widely known in Florida.

Mr. Acosta, Jr., was for some time a

successful representative of a leading bond house. He has equipped himself for his new responsibilities through actual field experience with the Jacksonville agency, and through courses of study at the home office of the Penn Mutual and in the life insurance school at Columbia University. He is a graduate of Yale.

Glen J. Hudson

Glen J. Hudson, formerly Oakland manager for the Central States Life, has been appointed San Francisco agency manager for the West Coast Life.

Patrick Gildea

Patrick Gildea, long a resident of Alaska, has been named Alaska manager for the West Coast Life. For the past four years he has been secretary of the Alaska territorial fish commission.

Mrs. J. P. Corry

Mrs. J. P. Corry will continue the business of her husband, district manager at Ogden, Utah, for many years for the Mutual Life of New York, who committed suicide a week or two ago following a nervous breakdown. Mr. Corry was one of Ogden's best-known and best-liked insurance men.

EASTERN STATES ACTIVITIES

GRANTGES, MADDOX END TOUR

Vice-President of International Life of St. Louis Makes Field Contacts in Eastern Division

W. F. Grantges, vice-president of the International Life, and A. S. Maddox, manager of the eastern division, with offices in Washington, D. C., last week completed a tour of the eastern division, holding agency meetings in Pennsylvania, New Jersey, Maryland, District of Columbia, Virginia and West Virginia.

At each place a luncheon was given and the sessions were in the nature of a round table discussion which dealt with field and home office problems of general concern.

It is not the policy of the company nor does the vice-president approve the holding of large agency conventions, feeling that better results can be obtained by closer personal contact at small group meetings throughout the territory. This plan meets with the hearty approval of the men generally and results in increased production throughout the year.

The volume of production throughout the eastern division is much larger than that of 1926 and the general organization has grown substantially. The talks of Vice-president Grantges to the men were received with enthusiasm. Judging from the progress made this year in the eastern division, Mr. Maddox confidently expects to show a large increase in volume of production during the coming year.

Cross in Temporary Charge

Assistant Superintendent of Agents Walter D. Cross of the Provident Mutual Life is taking charge of the Cleveland general agency of the company until a successor to Rushton Allen is appointed. Mr. Allen is now in Philadelphia being reunited in partnership with Sigourney Mellor, representing the Provident Mutual. No one has been selected, although there are a number of applicants.

Regional Meeting in New York

New England, Middle Atlantic and South Atlantic agents of the Northwestern Mutual Life will hold a regional conference in New York Jan. 3-4. President W. D. Van Dyke will head the home office delegation in charge of the

meeting. He will open the convention and give the welcome to the agents, to which E. H. Earley will make the response. At the banquet of the first evening Edward S. Jordan, president of the Jordan Motor Car Company, will be the speaker. Charles H. Parsons, superintendent of agencies, will be the first speaker on the second day. During the two-day session business insurance will be one of the chief topics under discussion, the various phases of partnership and corporation insurance to be analyzed in a general meeting.

Registration for Cleveland School

More than 40 registrations have been received for the managers school of the Life Insurance Sales Research Bureau, which will be held in Cleveland the week of Nov. 27. Approximately one-third of the registrations are from general agents and managers residing outside of Cleveland.

T. C. Blocker Addresses School

"Be yourself, big boy, be yourself!" was said to be the watchword of this generation, in a talk before the Hartford Life Underwriters School by Tom B. Blocker, instructor in the life, accident and group departments of the Travelers department of instruction and training. Mr. Blocker spoke on "The Approach" and outlined the various steps in gaining an interview.

Voorhees New York Speaker

C. H. Voorhees, attorney for the Connecticut General Life, spoke on trust fund settlements at a gathering of insurance men and bankers in New York Tuesday, arranged by Gouldon, Woodward, Cook and Gudson, managers in that city for the company.

Pay Pittsburgh Death Claims

Beneficiaries of 12 persons whose lives were lost as a result of the explosion of containers owned by the Equitable Gas Company of Pittsburgh some days ago have received checks from the Equitable Life of New York. Three went to relatives of employees of the gas company and nine to beneficiaries of employees of the McClintic-Marshall Construction Company, both of which corporations carry group life policies with the Equitable. Settlements in all cases were made within a few hours after loss proofs had been received.

IN THE MISSISSIPPI VALLEY

SUICIDE LIMITED LIABILITY

Company Was Held Only for Return of Premiums Because of Violation of Policy

A life company issued a policy Sept. 10, 1923, in which it agreed to pay to the insured's wife as beneficiary the sum of \$3,000 immediately on receipt of proof of death of the insured, provided premiums had been paid and the policy was in force. The policy contained these provisions: "This policy shall be incontestable after one year from the date of issue if premiums have been duly paid." "In case of suicide of the insured, whether sane or insane, within two years from date of this policy, the liability of the company shall be limited to the amount of the premium actually paid." The insured committed suicide by hanging on Aug. 27, 1924. The policy was in force, the premium had been paid, and proof of death was made. Held, the entire policy considered, liability of the company is limited to the amount of premium actually paid. *Myers v. Liberty Life, Sup. Ct. Kan. 1927.*

Deane to Speak in Chicago

The second of the series of talks on the life insurance trust given jointly by the Chicago Association of Life Underwriters and the Northern Trust Company of Chicago will be held Dec. 7 in the Hotel La Salle. Edward M. Deane of Grand Rapids, Mich., an outstanding producer and a recognized authority on life insurance trusts, will be the speaker. He has chosen as his topic, "Why Insurance Trusts."

Mr. Deane's record as an underwriter gives him the needed background for this talk. Since 1920 his average production of life insurance has amounted to more than \$3,000,000 a year. During each of the past three years his production has exceeded \$5,000,000 of paid-for insurance, much of which has been written in connection with the establishment of insurance trusts. Although his connection is primarily with the Aetna Life, Mr. Deane in 1926 was the leading individual producer for four other companies in addition to the Aetna.

Webster Life's First Death Claim

H. J. Herbert, special field representative of the Southern Surety and a

resident of Des Moines, whose recent death resulted from the accidental discharge of a gun in the hands of a friend while on a hunting trip in South Dakota, held a policy in the Webster Life of Des Moines and his is the first death since the company was organized nearly three years ago. A strange coincidence is that the man responsible for the accident is a director of that company.

Darby Day Office Moving

Darby A. Day, Chicago manager of the Union Central Life, is moving this week from the eighth floor of the Illinois Merchants Bank building to elaborate new offices occupying the entire 23rd floor of the Bankers building, construction of which has just been completed. In the new quarters the Day office will have more than 17,500 square feet of floor space. Provision has been made for an agency staff of at least 200. The present staff is about 40. The date of the official opening has not yet been announced.

Fraternal Not Affected

Attorney General Carlstrom of Illinois holds that the laws affecting mutual benefit associations, passed by the last Illinois general assembly, do not apply to fraternal and that the aged members of such bodies need have no fear that they will lose lifetime savings invested in the form of life insurance with such societies because of the new laws.

Recently Mr. Carlstrom interpreted the laws passed to cover the operations of the mutual benefit associations, holding in effect that members of the old benefit societies more than 70 years old can not become members of the new societies that must be formed to comply with the provisions of the new law. The 1927 law compels the dissolution of all existing mutual benefit societies. In the new corporations persons past 70 years of age may not be members.

Limit Acceptance of Service

The Federal Supreme Court in a decision handed down this week held that the superintendent of insurance cannot accept legal service in suits against foreign insurance companies domesticated in Missouri for which he holds power of attorney for such processes, in his official capacity, except in actions growing out of policies and other transactions under Missouri laws and with residents and citizens of the state.

IN THE SOUTH AND SOUTHWEST

CAN'T REVIVE OLD CHARTER

Ruling of Lower Courts Against Bankers Life of Dallas Made Final by Texas Supreme Court

AUSTIN, TEX., Dec. 1.—The Supreme Court of Texas has refused an application for writ of error in *W. D. Dilbeck, et al. vs. State of Texas*, thereby making final the judgment of the Austin Court of Civil Appeals cancelling the corporate charter, rights, powers and franchises granted to the Texas Mutual Life by act of the legislature in 1870.

According to the pleadings in the case the charter was dormant from 1880 until 1925, or 45 years, when the company was reorganized and changed its name to the Bankers Life. It has been operating under that name since that time.

The attorney general of Texas instituted suit against Mr. Dilbeck and the Bankers Life. The appellate court ordered forfeiture, injunction against continuing business and for a receiver to take charge of the property. The case may go to the federal courts.

It was the decision of the appellate

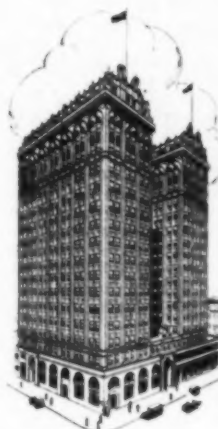
court that the long dormancy of the charter had resulted in the forfeiture of all rights, powers and privileges extended by it. Although the charter was granted by act of the legislature the amendment changing its name was not effected in that manner. It was done by articles filed in the department of state in Austin.

TAMPA MANAGERS' MEETING

Company Executives from Several States and Men Prominent in Business and Political Life Among Guests

Former Governor Wilson H. Harvey of South Carolina and Congressman H. J. Drane of Lakeland, Fla., were among important speakers at a good will meeting and dinner of the Tampa (Fla.) Insurance Managers Association. Nearly 150 insurance men and their guests attended. Representatives were present from St. Petersburg, Clearwater, Bradenton, Sarasota, Plant City, Lakeland and other cities. Eight industrial and ordinary life companies were represented. Besides Governor Harvey and Con-

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Age Limits: 1 day to
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Openings for agents in the following territory: Ala., Ark., Ariz., Cal., Colo., D. C., Fla., Ga., Ky., La., Md., Minn., Miss., Mo., N. C., N. J., N. M., Ohio, Okla., P. R., S. C., Tenn., Tex., Va., W. Va., Wyo.

For additional information, write direct to:
W. T. O'Donohue, Vice-Pres. and Agency Mgr., Greensboro, N. C.

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OVER 320 MILLIONS IN FORCE

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that the Kansas Life will write up to \$200,000 on a single life, and hence is prepared to write partnership insurance, corporation insurance and other forms that have to do with big business.

Because if you are contemplating selling life insurance in this territory this fact should be considered in making your choice of company.

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of TOPEKA KANSAS.**

Agency Openings in
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Kansas Life Insurance
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gressman Lane, important speakers included E. Hall Cullon of Nashville, vice-president Life & Casualty; J. H. Bryan, home office inspector for the same company; A. B. Langley of Columbia, S. C., vice-president and general manager Carolina Life; T. T. Phillips of Jacksonville, president of Gulf Life & Accident; H. H. Jones, Chicago, manager of the ordinary department of the American Bankers, and Col. Sumter L. Lowry, Jr., president of the Victory National Life of Tampa. D. B. McKay, president of the Tampa Board of Trade, spoke for that body, and D. B. Renfro, assistant cashier of the Citizens Bank & Trust Company, represented the financial institutions of the city.

Guests were welcomed by J. Edward Doyle, manager of the Peninsular Casualty offices here, and president of the association. W. E. Hicks, manager of the Life & Casualty, was toastmaster. Other district presidents present were M. R. Williamson, Metropolitan Life; J. T. Kelly, Jr., Gulf Life; L. L. Bradley, Carolina Life; B. N. Pooley, Southern Life & Health; B. T. Avery, American Bankers, and Mr. Eubanks, Independent Life & Accident.

AMICABLE LIFE AGENTS MEET

President A. R. Wilson Reports Satisfactory Year for Field Force and Home Office

WACO, TEX., Nov. 30.—With J. O. Barnett of Yoakum presiding, the annual agency meeting of the \$100,000 Club of the Amicable Life of this city was held here last week. About 50 qualified agents were present. The address of welcome was delivered by President A. R. Wilson of the company, who stressed the fact that 1927 has been a satisfactory year for both the company and its field force.

"Fewer policy loans have been asked for during 1927 than for several years past," Mr. Wilson said, "indicating a

sounder financial condition and more plentiful money in the sections where we write business."

During the first morning session various agents addressed the meeting on the more technical phases of life underwriting. Opening the afternoon session, Mr. Wilson again took the floor to explain in considerable detail the technical phases of making life insurance rates. J. O. Barnett closed the first afternoon session with a blackboard illustration of "the salesman's biggest job, that of creating a desire for his product, whether it be insurance or shoes." He detailed the workings of the human mind, and pointed out how the life insurance agent can best apply the principles of psychology to his every-day work.

The second day's business sessions were devoted to a further discussion of method of writing business, and the election of club officers for the ensuing year.

Prizes were awarded leaders in volume of production, number of applications, and runners-up at the second-day luncheon. The club's newly elected president is A. B. Hays of Vernon, qualifying with a volume of about \$500,000 of written and paid-for business during the club year just closed.

Has Interesting Essay Contest

A prize essay contest with a novel turn is being conducted by R. C. Bunch, Statesville, N. C., representative of the Pilot Life.

"What would happen in Iredell county (where Statesville is located) if every breadwinner in the county carried an adequate amount of life insurance?" Such is the topic on which high school students of the county are invited to write. Prizes totalling \$100 are offered, and there is a special cash prize for the teacher submitting the best answer to the same question.

All contestants must furnish also the name, address, age and occupation of parent or guardian. Awards will be made in ample time for the winners to

do some Christmas shopping. These prizes will be paid by the home office, which is also placing newspaper advertising announcing the contest and furnishing booklets on insurance to assist those entering in securing a definite knowledge of just what insurance can accomplish.

Insured at 83, Proceeds to Charity

Obtaining an insurance policy at the age of 83, being therefore probably the oldest man in the United States ever to obtain insurance, W. H. Gallimore, 83, a blacksmith for the N. C. & St. L. Railway at Nashville, Tenn., made it over to the Nashville Home for Crippled Children, supported by the Junior League, before his death there last week. He had refused to accept a pension offered him by the railroad after continuous em-

ployment for 34 years, declaring that he was still able to work. Insurance at his age was possible only because of the group plan of the railroad under its contract with the Equitable Life.

Pyramid Agency Incorporates

Articles of incorporation for the Pyramid Agency, Inc., with executives of the Pyramid Life of Little Rock at its head, were filed last week. Officers are Herbert L. Thomas, president; Robert C. Stark and Brooks Hays, vice-presidents; Walter A. Kuefner, secretary-treasurer. Capital of \$10,000 has been subscribed. The firm was organized to represent insurance companies as an agency, with headquarters in Little Rock, in connection with the offices of the Pyramid Life.

IN THE ACCIDENT AND HEALTH FIELD

HAND-BOOK SCOPE ENLARGED

New Edition of "Time Saver," Showing Many New Items, Is Now Being Circulated

The fifth annual edition of the "Time Saver" for accident and health insurance, published by The National Underwriter Company, is now being distributed from Cincinnati. This new edition is the most complete yet issued. It presents an analysis of the accident and disability policies of 89 leading companies in 852 pages. The analysis this year shows for each policy whether or not it may be written covering women and if so gives the rates for such coverage.

Shows Disability Clauses

For the first time, the edition includes an analysis of the disability clauses of life insurance policies written by companies which had a premium income of

\$1,000,000 or more last year. All who have followed the accident and health business during the past year know that changes in health coverage and health policy rates have been frequent and in some cases radical. All of the largest companies have discontinued writing life indemnity illness contracts and during the past year the Travelers has modified its accident contracts to provide that after the first year of total disability due to accident, continued total disability must be based upon inability to perform the duties of any occupation instead of "his" occupation. The Travelers has taken the lead in this change which some predict will be made before long by others.

The "Time Saver" has become increasingly popular because of its completeness, accuracy and arrangement. The policies are so analyzed that it is possible to find information on any point in a policy quickly by reason of side heads. Every page in the book has been very carefully checked by the

MEN OF VISION—

CHOOSE OUR COMPANY, BECAUSE—

- It is old enough to justify confidence.
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- It has the necessary equipment for the salesman.
- It issues a complete line of up to date policy contracts, both participating and non-participating, with Double Indemnity and Disability Benefits.
- It has an educational program for the agent that will materially aid in promoting success.
- It will give you Home Office cooperation that is worth while.
- The agency management is under men who have had actual experience in the field.

If you feel that you are qualified and there is a reason for you to be interested, write

A. B. OLSON, Manager of Agencies

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

LINCOLN

NEBRASKA

compilers as well as by the companies themselves.

Full Rate Information

Not only does the book give an analysis of the policies but presents very complete information on rates. The increasing popularity of the elimination period has necessitated use of greater space for showing rates of policies where the elimination period is used. The "Time Saver" is complete in this particular. It also gives information on riders issued by the various companies.

Among the special or additional features of the book are complete analysis of the non-cancellable contracts, including a complete presentation of the new Federal Life coupon premium reduction policy; a list of the leading companies showing states in which they are licensed; a reproduction of the standard policy provisions; a short financial statement with figures on premium receipts and losses for 1926 and three pages of statistical information helpful in selling.

The book itself is well printed on thin bible paper and bound in red flexible cover. In spite of the number of pages in the book it may easily be carried in a coat pocket. By reason of publishing the policy analysis section of the "A. & H. Bulletins" monthly, keeping the "Time Saver" information up-to-date for those who desire to subscribe for this service, The National Underwriter Company has been able to offer both the "Time Saver" and the policy analysis section of the "A. & H. Bulletins" at a much lower cost than would be possible were either published separately. The price of a single copy of the "Time Saver" is \$3.00 plus postage, with lower prices for quantity orders.

Interprets Blindness Clause

Held that the parties to the contract have not left it to the courts to interpret the term "totally blind" as used therein. By the undisputed evidence, plaintiff in error is shown to have capacity for "projection" as that term is used by the parties in defining the condition of blindness to which the indemnity provision in question relates, and there is no evidence tending to show that either of his eyes has not the power of projection. The contracting parties having removed such ambiguity as might otherwise have arisen from the terms "totally blind" and "practical blindness," by pointing out, in unambiguous language embodied in the contract, the meaning which they intended those terms to bear, courts are without authority to ascribe a different meaning to such terms. *Williams vs. Brotherhood of Locomotive Firemen & Enginemen, Sup. Ct. Texas.*

Holds Against Insured

Accident and health policy insured against: "(1) Bodily injury sustained during the term of this policy through accidental means." While insured and another man were traveling in an automobile one of the tires of car was punctured. Thereupon, after insured had jacked the car up, the car started to move from the jack, and insured attempted to hold the car by bracing himself against it. Upon making that effort he said he had strained himself in some way, walked off and sat down, and his companion repaired the puncture. No evidence indicated that anything unintended or unexpected occurred except the injury which resulted from attempt to stop movement of car. Held that a personal injury so brought about by voluntary physical exertion is not sustained through accidental means within the meaning of such policy. *Baldwin vs. North American Accident, U. S. C. C. A. 5th Cir. (Ga.)*

Form New Association

Extending their activities into a new field, the officers of the Minnesota Commercial Men's Association, a traveling men's health and accident insurance organization, have formed another association along similar lines, to insure women in select occupations. This will be an assessment health and accident association, to be known as the American Benefit Association of Minneapolis. E. P. Tragarth is president, A. H. Lienhard is vice-president and Paul Clement is secretary-treasurer. The cost of either

ROYAL UNION LIFE INSURANCE COMPANY

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ROYAL UNION LIFE INSURANCE COMPANY

A. C. TUCKER, President

A CHRISTMAS POLICY

Properly presented, our Juvenile policies have a wonderful appeal at this time of the year. Royal Union agents are suggesting Juvenile policies as practical Christmas gifts for the children. There is available no finer exemplification of the Christmas spirit. For a little boy or girl, a policy for his or her "very own" is an enduring gift.

These bustling days leading up to Christmas are finding our agents devoting their time almost exclusively to the sale of our children's policy forms.

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Insurance in Force.....Over Fifty Million
Assets.....Over Six Million

AND THAT HAS

Paid Policyholders since organization.....Five Million

WANTS—General Agents and Managers in 17 states

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CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents.

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary



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E. W. DECKER
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COLUMBIA LIFE
INSURANCE COMPANY
Cincinnati, Ohio

health or accident policies in this association is estimated not to exceed \$15 annually and the contract pays \$15, \$20, \$25 or \$30, according to the risk, paying full benefit from the first day.

National L. & A. Promotions

A. M. Towns of Bryan, Tex., has been promoted to a superintendency at Houston for the National Life & Accident. E. C. Dysart of Springfield, Mo., has been promoted to a superintendency for the company there.

Reinsurance Is Approved

BOSTON, Nov. 30.—Commissioner Monk has approved the reinsurance of the Massachusetts Indemnity, one of the two remaining companies in Massachusetts

writing accident and health business on the assessment plan, with the Fraternal Insurance Company of Boston and the transfer of its funds to the latter company. The Fraternal Insurance Company was chartered last September, succeeding the old Fraternal Protective. The Massachusetts Indemnity had 1,991 policyholders on Dec. 31 last and outstanding insurance of \$1,080,000.

Massachusetts Accident Changes

George R. Bacon has been elected second vice-president of the Massachusetts Accident of Boston, to succeed the late Charles M. Adams, who was for many years vice-president and agency superintendent. Walter L. McNeill, the son of President G. Leonard McNeill, has been elected a director.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

RELIANCE LIFE'S SCHEDULE

Increase of 6 Percent Shown in Dividends Announced for Coming Year

Announcement is made this week of the new dividend schedule for the Reliance Life, effective Jan. 1 and payable during the coming year. The new schedule shows an increase of about 6 percent, some readjustments being made on various forms and at various ages. The 1st, 2nd, 10th and 20th dividends on the principal policy forms are as follows per \$1,000:

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
15	16.26	3.00	3.05	3.21	3.55	4.37
16	16.57	3.03	3.08	3.25	3.59	4.45
17	16.90	3.06	3.11	3.29	3.64	4.54
18	17.24	3.09	3.15	3.33	3.69	4.63
19	17.60	3.12	3.18	3.37	3.75	4.72

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
20	17.97	3.15	3.21	3.41	3.81	4.82
21	18.36	3.18	3.24	3.46	3.86	4.92
22	18.77	3.22	3.29	3.51	3.93	5.03
23	19.21	3.26	3.33	3.56	4.00	5.14
24	19.67	3.30	3.37	3.61	4.08	5.26

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
25	20.13	3.34	3.42	3.67	4.15	5.38
26	20.64	3.38	3.46	3.72	4.22	5.50
27	21.17	3.43	3.51	3.79	4.31	5.64
28	21.72	3.47	3.56	3.84	4.39	5.76
29	22.31	3.53	3.62	3.92	4.49	5.92

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
30	22.92	3.58	3.68	3.99	4.58	6.06
31	23.57	3.63	3.73	4.06	4.67	6.21
32	24.25	3.69	3.80	4.14	4.79	6.37
33	24.97	3.75	3.88	4.22	4.89	6.53
34	25.73	3.81	3.92	4.30	5.00	6.70

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
35	26.55	3.89	4.01	4.40	5.13	6.88
36	27.40	3.96	4.09	4.49	5.25	7.06
37	28.29	4.03	4.17	4.59	5.38	7.24
38	29.25	4.12	4.25	4.69	5.52	7.43
39	30.27	4.21	4.35	4.81	5.67	7.64

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
40	31.33	4.29	4.44	4.92	5.81	7.84
41	32.48	4.39	4.55	5.05	5.98	8.06
42	33.68	4.49	4.66	5.18	6.14	8.27
43	34.97	4.60	4.77	5.32	6.32	8.50
44	36.35	4.71	4.89	5.47	6.50	8.73

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
45	37.80	4.83	5.02	5.62	6.69	8.97
46	39.35	4.96	5.15	5.78	6.88	9.22
47	41.00	5.10	5.31	5.95	7.10	9.48
48	42.76	5.24	5.46	6.13	7.31	9.74
49	44.64	5.40	5.63	6.33	7.55	10.02

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
50	46.65	5.57	5.80	6.53	7.78	10.30
51	48.79	5.75	5.99	6.75	8.05	10.60
52	51.05	5.93	6.19	6.97	8.31	10.89
53	53.48	6.13	6.39	7.20	8.58	11.20
54	56.08	6.35	6.63	7.47	8.88	11.53

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
55	58.84	6.58	6.87	7.73	9.19	11.87
56	61.79	6.83	7.12	8.02	9.51	12.23
57	64.95	7.09	7.40	8.33	9.86	12.61
58	68.31	7.37	7.69	8.65	10.19	13.00
59	71.92	7.67	8.00	8.99	10.59	13.42

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
60	75.77	7.99	8.33	9.35	10.99	13.87
61	79.89	8.33	8.68	9.73	11.41	14.34
62	84.31	8.69	9.06	10.14	11.84	14.83

20 Year Endowment

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
15	47.72	5.23	5.56	6.66	8.81	14.75
16	47.80	5.24	5.57	6.67	8.82	14.76
17	47.87	5.25	5.58	6.68	8.83	14.77
18	47.95	5.25	5.59	6.68	8.84	14.78
19	48.04	5.27	5.61	6.70	8.86	14.80

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
20	48.13	5.28	5.62	6.71	8.87	14.81
21	48.23	5.29	5.62	6.72	8.87	14.82
22	48.34	5.30	5.64	6.74	8.89	14.84
23	48.45	5.32	5.66	6.75	8.91	14.86
24	48.56	5.33	5.68	6.76	8.92	14.87

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
25	48.68	5.35	5.68	6.78	8.94	14.89
26	48.81	5.37	5.70	6.80	8.95	14.91
27	48.96	5.38	5.72	6.81	8.97	14.93
28	49.11	5.40	5.73	6.83	8.99	14.95
29	49.28	5.42	5.76	6.86	9.02	14.98

RELIANCE LIFE'S SCHEDULE

Increase of 6 Percent Shown in Dividends Announced for Coming Year

Announcement is made this week of the new dividend schedule for the Reliance Life, effective Jan. 1 and payable during the coming year. The new schedule shows an increase of about 6 percent, some readjustments being made on various forms and at various ages. The 1st, 2nd, 10th and 20th dividends on the principal policy forms are as follows per \$1,000:

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
31	49.66	5.47	5.81	6.90	9.06	15.03
32	49.87	5.49	5.83	6.93	9.09	15.06
33	50.09	5.52	5.86	6.96	9.12	15.09
34	50.35	5.55	5.89	6.99	9.15	15.12

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
35	50.62	5.57	5.91	7.01	9.17	15.15
36	50.92	5.61	5.95	7.05	9.21	15.19
37	51.25	5.64	5.98	7.09	9.25	15.23
38	51.62	5.69	6.03	7.14	9.30	15.28
39	52.01	5.73	6.07	7.18	9.34	15.32

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
40	52.46	5.77	6.11	7.23	9.39	15.37
41	52.94	5.83	6.17	7.28	9.45	15.43
42	53.49	5.87	6.22	7.33	9.50	15.48
43	54.08	5.94	6.28	7.40	9.57	15.55
44	54.75	6.00	6.35	7.48	9.64	15.62

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
45	55.49	6.08	6.43	7.56	9.72	15.70
46	56.30	6.16	6.52	7.65	9.81	15.79
47	57.20	6.24	6.59	7.73	9.89	15.87
48	58.21	6.34	6.70	7.84	10.00	15.98
49	59.32	6.44	6.80	7.94	10.10	16.08

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
50	60.54	6.57	6.93	8.08	10.23	16.21
51	61.89	6.69	7.06	8.21	10.36	16.34
52	63.36	6.83	7.20	8.35	10.50	16.48
53	64.99	6.98	7.35	8.51	10.65	16.63
54	66.79	7.15	7.52	8.69	10.82	16.80

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
55	68.77	7.33	7.70	8.87	11.00	16.98
56	70.93	7.52	7.90	9.08	11.21	17.18
57	73.31	7.74	8.13	9.31	11.44	17.40
58	75.91	7.97	8.35	9.55	11.66	17.62
59	78.77	8.23	8.62	9.82	11.93	17.88

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
60	81.90	8.50	8.90	10.11	12.21	18.15
61	85.31	8.80	9.21	10.42	12.51	18.45
62	89.04	9.13	9.54	10.76	12.84	18.77

Age	Dividend					
	Prem.	1st	2nd	5th	10th	20th
15	24.91	3.38	3.51	3.92	4.76	7.01
16	25.28	3.41	3.54	3.97	4.82	7.11
17	25.65	3.43	3.56	4.01	4.87	7

Age	Prem.	1st	2nd	5th	10th	20th
15	55.49	6.08	6.43	7.56	9.72	15.70
50	76.48	7.50	8.01	9.66	12.88	...

15 Year Endowment

Age	Prem.	1st	2nd	5th	10th	20th
15	65.88	6.43	6.93	8.57	11.80	...
20	66.26	6.45	6.95	8.59	11.82	...
25	66.75	6.51	7.01	8.65	11.89	...
30	67.44	6.59	7.09	8.73	11.97	...
35	68.42	6.69	7.19	8.84	12.08	...
40	69.91	6.86	7.36	9.01	12.25	...
45	72.37	7.10	7.61	9.26	12.49	...
50	76.48	7.50	8.01	9.66	12.88	...
55	83.21	8.16	8.67	10.31	13.49	...
60	94.15	9.18	9.70	11.32	14.72	...

25 Year Endowment

Age	Prem.	1st	2nd	5th	10th	20th
15	37.18	4.51	4.78	5.55	7.08	11.28
20	37.63	4.60	4.84	5.62	7.15	11.35
25	38.27	4.68	4.93	5.71	7.24	11.44
30	39.18	4.79	5.03	5.82	7.36	11.55
35	40.57	4.94	5.19	5.99	7.54	11.71
40	42.84	5.18	5.43	6.25	7.82	11.95
45	46.57	5.54	5.80	6.66	8.25	12.32
50	52.68	6.10	6.38	7.28	8.91	12.86
55	62.43	6.97	7.28	8.25	9.93	13.69
60	77.46	8.26	8.61	9.68	11.41	14.94

15 Payment Life

Age	Prem.	1st	2nd	5th	10th	20th
15	29.78	3.99	4.17	4.73	5.83	...
20	32.09	4.16	4.35	4.97	6.18	...
25	35.50	4.42	4.63	5.24	6.71	...
30	38.26	4.63	4.87	5.64	7.14	...
35	42.38	4.95	5.22	6.08	7.76	...
40	47.46	5.35	5.65	6.62	8.49	...
45	53.83	5.86	6.19	7.28	9.36	...
50	62.06	6.53	6.91	8.12	10.39	...
55	72.85	7.45	7.87	9.19	11.64	...
60	87.47	8.73	9.19	10.59	13.17	...

Provident Mutual Net Costs for 1928

ORDINARY LIFE

Age	Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
16	\$14.29	\$10.56	\$10.50	\$10.44	\$10.38	\$10.30	\$10.23	\$10.15	\$10.07	\$9.99	\$9.91
17	14.57	10.82	10.77	10.71	10.64	10.56	10.49	10.40	10.30	10.20	10.11
18	14.87	11.13	11.07	11.01	10.94	10.86	10.78	10.68	10.58	10.45	10.34
19	15.18	11.42	11.36	11.29	11.22	11.14	11.06	10.94	10.81	10.69	10.56
20	15.50	11.76	11.68	11.60	11.52	11.44	11.36	11.22	11.09	10.95	10.81
21	15.83	12.08	11.98	11.89	11.81	11.71	11.63	11.49	11.36	11.20	11.05
22	16.20	12.43	12.32	12.22	12.13	12.02	11.92	11.78	11.65	11.48	11.33
23	16.57	12.80	12.67	12.56	12.46	12.34	12.21	12.07	11.94	11.78	11.64
24	16.97	13.17	13.03	12.91	12.79	12.66	12.51	12.37	12.24	12.09	11.96
25	17.36	13.56	13.42	13.29	13.15	13.00	12.85	12.70	12.57	12.44	12.31
26	17.80	13.96	13.83	13.69	13.54	13.37	13.22	13.07	12.94	12.82	12.70
27	18.26	14.37	14.24	14.10	13.94	13.77	13.62	13.47	13.34	13.23	13.11
28	18.73	14.78	14.65	14.51	14.34	14.18	14.03	13.88	13.76	13.65	13.53
29	19.23	15.21	15.07	14.92	14.77	14.62	14.47	14.32	14.22	14.10	13.99
30	19.77	15.67	15.51	15.38	15.25	15.11	14.96	14.81	14.74	14.60	14.49
31	20.34	16.16	15.99	15.87	15.76	15.63	15.49	15.35	15.28	15.14	15.02
32	20.91	16.68	16.51	16.39	16.29	16.17	16.05	15.93	15.84	15.71	15.57
33	21.53	17.26	17.10	16.98	16.88	16.76	16.67	16.56	16.45	16.32	16.17
34	22.20	17.88	17.73	17.62	17.51	17.39	17.31	17.21	17.09	16.96	16.80
35	22.89	18.58	18.42	18.34	18.20	18.08	18.00	17.91	17.78	17.65	17.49
36	23.63	19.31	19.15	19.10	18.93	18.80	18.72	18.63	18.50	18.36	18.20
37	24.40	20.07	19.92	19.88	19.70	19.55	19.47	19.37	19.24	19.09	18.92
38	25.24	20.91	20.77	20.72	20.54	20.38	20.29	20.17	20.04	19.88	19.69
39	26.10	21.81	21.69	21.61	21.44	21.28	21.17	21.03	20.88	20.71	20.50
40	27.02	22.76	22.65	22.53	22.38	22.22	22.08	21.91	21.74	21.55	21.33
41	28.02	23.79	23.67	23.52	23.39	23.22	23.06	22.85	22.66	22.44	22.22
42	29.04	24.84	24.71	24.54	24.42	24.24	24.05	23.81	23.60	23.35	23.12
43	30.17	25.97	25.83	25.65	25.52	25.32	25.10	24.84	24.60	24.32	24.08
44	31.34	27.17	27.02	26.83	26.67	26.45	26.20	25.92	25.65	25.34	25.08
45	32.61	28.42	28.25	28.06	27.85	27.61	27.33	27.04	26.73	26.40	26.10
46	33.93	29.76	29.57	29.37	29.11	28.86	28.55	28.25	27.90	27.55	27.22
47	35.37	31.16	30.95	30.73	30.42	30.16	29.83	29.52	29.13	28.77	28.41
48	36.89	32.66	32.42	32.17	31.83	31.55	31.21	30.88	30.47	30.10	29.71
49	38.50	34.25	33.97	33.68	33.33	33.02	32.68	32.32	31.91	31.52	31.10
50	40.23	35.92	35.59	35.25	34.89	34.56	34.22	33.83	33.43	33.03	32.57
51	42.07	37.69	37.32	36.94	36.56	36.21	35.85	35.44	35.04	34.64	34.14
52	44.03	39.57	39.17	38.75	38.36	37.98	37.58	37.15	36.74	36.34	35.82
53	46.13	41.53	41.11	40.66	40.26	39.84	39.39	38.95	38.51	38.09	37.59
54	48.36	43.64	43.20	42.74	42.32	41.85	41.37	40.91	40.44	40.00	39.53
55	50.75	45.84	45.39	44.94	44.49	43.97	43.45	42.98	42.50	42.04	41.59
56	53.30	48.16	47.70	47.26	46.78	46.21	45.67	45.19	44.71	44.22	43.77
57	56.01	50.66	50.18	49.74	49.23	48.64	48.09	47.60	47.12	46.62	46.16
58	58.91	53.29	52.79	52.32	51.79	51.21	50.66	50.16	49.68	49.18	48.72
59	62.04	56.13	55.61	55.10	54.56	54.00	53.46	52.95	52.47	51.98	51.52
60	65.35	59.15	58.61	58.06	57.52	56.99	56.46	55.95	55.46	54.99	54.54
61	68.90	62.40	61.84	61.26	60.69	60.16	59.65	59.18	58.71	58.25	57.82
62	72.71	65.88	65.30	64.70	64.11	63.58	63.09	62.64	62.20	61.75	61.35
63	76.80	69.65	69.05	68.44	67.85	67.31	66.83	66.39	65.98	65.55	65.19
64	81.16	73.69	73.04	72.46	71.87	71.33	70.85	70.41	70.01	69.63	69.32
65	85.85	78.01	77.39	76.81	76.24	75.70	75.20	74.75	74.36	74.04	73.79

20 PAYMENT LIFE

Age	Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
16	\$21.90	\$18.09	\$18.00	\$17.87	\$17.74	\$17.61	\$17.47	\$17.32	\$17.17	\$17.01	\$16.81
17	22.22	18.40	18.30	18.17	18.04	17.91	17.77	17.61	17.44	17.26	17.10
18	22.57	18.75	18.64	18.51	18.38	18.25	18.10	17.92	17.74	17.55	17.37
19	22.97	19.10	18.98	18.85	18.71	18.57	18.42	18.24	18.04	17.84	17.64
20	23.28	19.47	19.34	19.20	19.05	18.91	18.75	18.56	18.35	18.15	17.93
21	23.67	19.84	19.70	19.55	19.39	19.25	19.08	18.88	18.67	18.47	18.23
22	24.07	20.23	20.08	19.91	19.75	19.60	19.42	19.21	19.00	18.80	18.55
23	24.47	20.63	20.46	20.28	20.11	19.95	19.75	19.54	19.33	19.13	18.89
24	24.91	21.05	20.87	20.68	20.49	20.31	20.10	19.89	19.68	19.49	19.26
25	25.35	21.48	21.29	21.09	20.88	20.68	20.46	20.25	20.06	19.86	19.65
26	25.81	21.90	21.71	21.50	21.27	21.06	20.84	20.63	20.55	20.25	20.05
27	26.29	22.33	22.13	21.93	21.68	21.47	21.25	21.04	20.87	20.67	20.48
28	26.79	22.77	22.56	22.37	22.12	21.91	21.69	21.48	21.32	21.12	20.94
29	27.31	23.22	23.00	22.82	22.58	22.38	22.16	21.95	21.80	21.60	21.42
30	27.85	23.68	23.46	23.28	23.08	22.88	22.68	22.46	22.32	22.11	21.94
31	28.43	24.18	23.96	23.79	23.61	23.41	23.23	23.01	22.87	22.66	22.49
32	29.01	24.71	24.49	24.33	24.16	23.96	23.80	23.59	23.44	23.24	23.06
33	29.62	25.27	25.05	24.90	24.73	24.54	24.39	24.20	24.04	23.84	23.64
34	30.27	25.89	25.67	25.52	25.35	25.17	25.02	24.85	24.67	24.47	24.26
35	30.95	26.57	26.36	26.21	26.03	25.85	25.70	25.54	25.35	25.15	24.93

(CONTINUED ON NEXT PAGE)

NORTH AMERICAN DIVIDENDS

Canadian Company Issues New Schedule for 1928, Showing Further Increases

Some further increases are shown in the 1928 dividend schedule announced by the North American Life of Canada this week. The dividends for the first five years and at certain ages are as follows per \$1,000:

Ordinary Life

Age	20	25	30	35	40	50
Prem.	18.45	20.75	23.70	27.40	32.15	46.55
Div.						
1	3.75	4.04	4.46	4.94	5.55	7.45
2	3.87	4.19	4.63	5.15	5.80	7.80
3	4.00	4.34	4.81	5.36	6.06	8.16
4	4.12	4.50	5.00	5.59	6.32	8.52
5	4.26	4.66	5.19	5.81	6.58	8.88

The Direct Agency System a Success One Hundred Millions in Force

THE COLUMBUS MUTUAL LIFE INSURANCE CO.

The Third Ohio Company to Reach the Hundred Million Mark

It took the first company thirty (30) years and the second company twenty-eight (28) years to accomplish what The Columbus Mutual has accomplished in nineteen and a half (19½) years.

Our Business has all been written direct through our own agents. THE COLUMBUS MUTUAL HAS PASSED IN VOLUME FIFTY-SIX (56) COMPANIES ITS OWN AGE OR OLDER and only one younger company has more business in force which did not combine with or reinsure other companies.

"TWO HUNDRED MILLION IN '32"
HELP WRITE THE SECOND HUNDRED MILLION

The Columbus Mutual Life Insurance Company

580 E. Broad Street, Columbus, Ohio

C. W. Brandon, President

D. E. Ball, Vice-President and Sec'y.

A TOWER OF STRENGTH

Insurance in Force
\$1,250,000,000

ASSETS\$345,000,000
SURPLUS AND CONTINGENCY
FUNDS 45,000,000
TOTAL LIABILITIES 300,000,000
(Including Paid-up Capital)

Interest on Policy proceeds, profits, etc.,
left with the Company
5½%

Total investments in United States securities
exceed \$125,000,000

"Prosperous and Progressive"

SUN LIFE
ASSURANCE COMPANY
of CANADA

Age	Dividend Year									
	Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	10th
16	31.65	27.27	27.07	26.91	26.72	26.54	26.39	26.24	26.04	25.83
17	32.38	28.00	27.82	27.65	27.45	27.27	27.12	26.96	26.75	26.53
18	33.16	28.79	28.62	28.44	28.24	28.06	27.89	27.72	27.49	27.26
19	33.96	29.62	29.46	29.28	29.08	28.89	28.70	28.51	28.27	28.03
20	34.82	30.49	30.34	30.15	29.95	29.74	29.54	29.32	29.08	28.83
21	35.71	31.41	31.26	31.06	30.87	30.63	30.41	30.16	29.91	29.65
22	36.66	32.37	32.21	32.01	31.81	31.56	31.31	31.04	30.77	30.49
23	37.66	33.39	33.21	33.00	32.79	32.53	32.25	31.96	31.66	31.36
24	38.71	34.46	34.26	34.04	33.81	33.54	33.24	32.92	32.59	32.26
25	39.83	35.58	35.36	35.12	34.87	34.59	34.26	33.92	33.57	33.21
26	41.00	36.77	36.53	36.26	35.98	35.69	35.35	34.98	34.62	34.23
27	42.26	38.02	37.75	37.45	37.15	36.84	36.49	36.10	35.74	35.32
28	43.59	39.33	39.03	38.71	38.38	38.05	37.70	37.29	36.92	36.52
29	45.00	40.71	40.37	40.03	39.67	39.33	38.97	38.55	38.17	37.74
30	46.50	42.15	41.78	41.41	41.02	40.66	40.29	39.87	39.47	39.05
31	48.11	43.69	43.29	42.90	42.48	42.10	41.71	41.28	40.87	40.45
32	49.82	45.31	44.88	44.47	44.03	43.62	43.21	42.77	42.34	41.92
33	51.63	46.99	46.55	46.11	45.66	45.21	44.77	44.32	43.87	43.45
34	53.54	48.80	48.35	47.89	47.45	46.94	46.46	46.00	45.54	45.12
35	55.56	50.71	50.24	49.77	49.31	48.78	48.26	47.79	47.33	46.89
36	57.91	52.74	52.25	51.77	51.31	50.75	50.20	49.73	49.26	48.81
37	60.29	54.91	54.40	53.91	53.44	52.87	52.31	51.83	51.36	50.93
38	62.86	57.21	56.69	56.18	55.69	55.13	54.58	54.09	53.62	53.15
39	65.63	59.71	59.17	58.64	58.13	57.59	57.05	56.56	56.09	55.63
40	68.60	62.40	61.84	61.30	60.76	60.24	59.72	59.24	58.77	58.34
41	71.80	65.30	64.73	64.18	63.58	63.07	62.60	62.14	61.68	61.27
42	75.26	68.44	67.86	67.29	66.67	66.17	65.73	65.29	64.84	64.40
43	78.99	71.84	71.25	70.67	70.04	69.55	69.11	68.69	68.26	67.81
44	82.01	75.60	74.91	74.33	73.74	73.24	72.79	72.37	71.97	71.58
45	87.38	79.54	78.93	78.34	77.78	77.26	76.78	76.35	75.99	75.61

20 YEAR ENDOWMENT

Age	Dividend Year									
	Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	10th
16	42.60	38.62	38.35	38.05	37.77	37.49	37.12	36.78	36.44	36.08
17	42.65	38.72	38.45	38.15	37.87	37.55	37.24	36.88	36.52	36.14
18	42.76	38.78	38.50	38.20	37.92	37.60	37.29	36.92	36.55	36.17
19	42.83	38.84	38.56	38.26	37.97	37.65	37.33	36.96	36.58	36.20
20	42.89	38.90	38.61	38.31	38.01	37.69	37.36	36.99	36.61	36.23
21	42.97	38.97	38.67	38.37	38.05	37.73	37.39	37.02	36.65	36.27
22	43.05	39.04	38.74	38.43	38.10	37.77	37.42	37.06	36.69	36.32
23	43.13	39.11	38.80	38.48	38.14	37.81	37.45	37.09	36.73	36.37
24	43.21	39.17	38.85	38.52	38.18	37.84	37.48	37.12	36.78	36.42
25	43.30	39.24	38.91	38.58	38.24	37.89	37.54	37.17	36.85	36.49
26	43.41	39.30	38.96	38.64	38.30	37.95	37.61	37.23	36.94	36.58
27	43.51	39.34	39.01	38.70	38.36	38.02	37.68	37.31	37.03	36.68
28	43.63	39.39	39.06	38.76	38.43	38.10	37.77	37.41	37.13	36.79
29	43.76	39.46	39.13	38.84	38.52	38.21	37.89	37.54	37.26	36.93
30	43.91	39.54	39.21	38.94	38.63	38.33	38.02	37.69	37.41	37.08
31	44.06	39.65	39.31	39.07	38.76	38.47	38.18	37.87	37.58	37.26
32	44.22	39.77	39.43	39.20	38.90	38.62	38.34	38.05	37.76	37.44
33	44.42	39.94	39.61	39.38	39.09	38.81	38.54	38.27	37.97	37.65
34	44.62	40.13	39.83	39.59	39.31	39.03	38.77	38.50	38.20	37.88
35	44.84	40.34	40.03	39.82	39.55	39.28	39.01	38.74	38.44	38.12
36	45.10	40.59	40.24	40.03	39.82	39.52	39.28	39.00	38.71	38.40
37	45.38	40.89	40.66	40.40	40.13	39.82	39.58	39.29	39.00	38.67
38	45.68	41.21	40.99	40.73	40.46	40.15	39.90	39.60	39.30	38.96
39	46.03	41.60	41.38	41.12	40.85	40.55	40.27	39.96	39.64	39.30
40	46.41	42.00	41.79	41.52	41.25	40.97	40.65	40.33	39.98	39.63
41	46.84	42.47	42.26	41.96	41.70	41.43	41.08	40.74	40.37	40.01
42	47.31	42.96	42.75	42.44	42.17	41.89	41.52	41.16	40.77	40.40
43	47.85	43.53	43.30	43.01	42.71	42.40	42.03	41.65	41.25	40.87
44	48.44	44.14	43.87	43.57	43.26	42.92	42.55	42.16	41.76	41.36
45	49.09	44.82	44.50	44.19	43.86	43.50	43.13	42.73	42.33	41.91
46	49.84	45.56	45.20	44.87	44.52	44.15	43.78	43.37	42.97	42.54
47	50.66	46.36	45.97	45.62	45.24	44.87	44.50	44.08	43.67	43.24
48	51.56	47.23	46.83	46.45	46.05	45.67	45.30	44.87	44.45	44.02
49	52.56	48.17	47.77	47.36	46.95	46.55	46.16	45.72	45.29	44.87
50	53.68	49.21	48.81	48.37	47.95	47.52	47.10	46.66	46.22	45.80
51	54.91	50.35	49.94	49.48	49.05	48.59	48.14	47.70	47.25	46.83
52	56.28	51.59	51.16	50.70	50.25	49.76	49.28	48.83	48.38	47.92
53	57.77	52.96	52.51	52.04	51.58	51.06	50.55	50.10	49.65	49.23
54	59.44	54.46	53.99	53.51	53.03	52.50	51.97	51.51	51.06	50.63
55	61.26	56.08	55.58	55.09	54.59	54.06	53.53	53.05	52.61	52.16
56	63.26	57.86	57.34	56.84	56.33	55.79	55.27	54.78	54.34	53.87
57	65.46	59.81	59.27	58.77	58.24	57.71	57.19	56.70	56.26	55.79
58	67.88	61.95	61.40	60.88	60.34	59.82	59.31	58.82	58.38	57.93
59	70.53	64.32	63.76	63.22	62.68	62.16	61.66	61.18	60.74	60.34
60	73.43	66.92	66.34	65.79	65.25	64.70	64.23	63.79	63.35	62.99
61	76.61	69.78	69.19	68.63	68.09	67.52	67.07	66.66	66.23	65.81
62	80.10	72.94	72.34	71.77	71.23	70.66	70.21	69.81	69.40	69.02
63	83.90	76.45	75.79	75.20	74.61	74.13	73.67	73.27	72.88	72.53
64	88.07	80.23	79.62	79.04	78.48	77.97	77.49	77.07	76.72	76.47

ENDOWMENT AT 75

Age	Dividend Year				
	Prem.	1st	2nd	5th	10th
16	14.79	11.05	11.02	10.78	10.37
20	16.11	12.34	12.29	12.04	11.37
25	18.18	14.35	14.23	13.78	12.92
30	20.87	16.75	16.57	16.17	15.49
35	24.42	20.10	19.92	19.56	18.92
40	29.20	24.91	24.80	24.31	23.34
45	35.84	31.64	31.44	30.74	29.14
50	45.33	40.98	40.63	39.52	37.48
55	59.44	54.46	53.99	52.50	50.23
60	81.82	75.56	74.98	73.41	71.80
65	122.93	115.03	114.49	113.47	113.40

ENDOWMENT AT 65

Age	Dividend Year				
	Prem.	1st	2nd	5th	10th
16	16.41	12.66	12.59	12.33	11.84
20	18.13	14.38	14.27	13.97	13.23
25	20.91	17.07	16.92	16.41	15.58
30	24.63	20.48	20.28	19.77	18.96
35	29.77	25.41	25.20	24.71	23.85
40	37.16	32.81	32.65	32.00	30.73
45	48.44	44.14	43.87	42.92	40.98
50	67.26	62.75	62.27	60.84	58.54
55	104.17	98.92	98.26	96.42	94.76

30 YEAR ENDOWMENT

Age	Dividend Year				
	Prem.	1st	2nd	5th	10th
16	26.70	22.87	22.72	22.21	21.23

WITH INDUSTRIAL MEN

News of the Prudential

An additional assistancy has been formed by the Prudential in the Buffalo, N. Y., No. 4 district. Agent J. E. Blewett has been assigned to the new assistancy.

Agent Peter C. Zimmer of the Milwaukee No. 2 district has been promoted to assistant superintendent in the same district. Agent Walter Kruse of Milwaukee No. 1 also has been promoted.

Division "K" is congratulating William J. Sloan upon his promotion from an agency to an assistancy in the Hazelton district.

Charles Spatt, who for the past two years has been one of the ordinary leaders in the Brooklyn No. 13 district, has been placed in charge of the Far Rockaway assistancy, operated from the Hempstead district.

Western & Southern News

W. C. Billeg, formerly ordinary instructor of Division "D" of the Western & Southern Life, has been appointed superintendent at New Albany, Ind.

The ordinary leaders of the company for the year to date are Superintendent J. J. O'Leary, Assistant Superintendent T. Halatek and Agent Henry Hoffman, all members of the millionaire Chicago West district.

Superintendent W. A. Whitcraft, Cambridge, O., celebrated his 25th anniversary with the company this month. Assistant Superintendent E. A. Bowman, Cleveland East, celebrated his 15th anniversary. The new ten-year men are: L. Monaghan, Terre Haute; G. R. Masters, Toledo, and J. M. Walz, Louisville.

The Western & Southern presented its 550 home office employees with a Thanksgiving turkey dinner with all the usual trimmings.

Twelve Cincinnati representatives of the company formed a team in the \$1,500,000 Christ Hospital campaign and produced such large results that Vice-President C. F. Williams wrote each man a personal letter of commendation.

Statement Is Corrected

Exception has been taken by the company to the statement that five members of the United States Supreme Court hold policies with the Northwestern Mutual Life. The statement was made in connection with the case of the Northwestern Mutual Life against the State of Wisconsin, which was argued before the United States Supreme Court Oct. 27.

According to a notice in "Field Notes," official publication of the company, Chief Justice Taft did not say that five members of the court were policyholders, but did say that some members of the court were policyholders and inquired whether this should cause their withdrawal from the hearing of the case, to which inquiry counsel on both sides promptly replied that they could see no reason for such withdrawal.

Insurance Institute Requirements

The requirements for fellows by examination of the Insurance Institute of America have been prepared and will shortly be issued in pamphlet form. It is stipulated that the candidate shall write a thesis of not less than 5,000 nor more than 7,500 words on a selected subject and must attach thereto a complete bibliography. A suggested list of subjects for treatment is supplied each for the fire, life, casualty and marine divisions of the insurance business.

Those for the life branch are: Economic value of life insurance, growth of life insurance in America, life insurance agent, life insurance assets, annuities, business life insurance, group insurance, income policies, life insurance to pay inheritance and estate taxes, life insurance as a thrift measure, life insurance supervision, life insurance investment laws, life insurance taxation, hazardous occupations, total disability benefits, trust settlements, aviation hazards, dividends and dividend options, actual mortality and statutory assumptions, actual and statutory interest rates.

What Three Men Did in One Month

We have just closed the most successful Policyholders' Service Campaign in our sixty years of history, and we are so elated over it that we are going to tell you confidentially of the outstanding achievements of three Union Central representatives.

LOUIS M. GOLDBERG, of our Detroit Agency, canvassed 315 old policyholders during the campaign and wrote 5 applications for \$518,000 of new insurance.

C. A. LEAVITT, of Chattanooga, Tenn., called on 639 policyholders and wrote 84 applications for \$108,000 of new business.

CHARLES A. BLATCHLEY, of New York, called on 273 policyholders and wrote 35 applications for \$280,000 of insurance.

The Union Central Agency Force, in the course of a concerted campaign of real service to policyholders, wrote \$24,500,000 of applications, the greatest amount of submitted business of any October in the Company's history.

The Union Central Life

Insurance Company
CINCINNATI

Founded 1867

One and One-Third
Millions in Force

JOHN D. SAGE,
President



Stephen M. Babbitt
President

HUTCHINSON, KANSAS

Security—

¶ When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co.
Newark, N. J.

Organized 1845

SERVICE and CO-OPERATION

is our plan for the building
of this Company.

**WE KNOW YOUR PROBLEMS; THEREFORE
WE CAN MAKE IT PROFITABLE TO YOU**

*If you are looking for
an agency connection
write*

MODERN LIFE INSURANCE COMPANY

of Minnesota

St. Paul

Minnesota

C. D. MAC LAREN
President

M. A. NATION
Vice-President and General Manager

W. L. MOODY, JR. President
SHEARN MOODY Vice President
W. L. MOODY, III Vice President
T. L. CROSS Vice President
W. J. SHAW Secretary

AMERICAN NATIONAL INSURANCE COMPANY

HOME OFFICE:

GALVESTON, TEXAS

\$423,968,907.00 INSURANCE IN FORCE

We Have Openings for Live Men in

California	Michigan	Tennessee
Colorado	Minnesota	Texas
Georgia	Missouri	Virginia
Kansas	North Carolina	Washington
Kentucky	South Carolina	West Virginia

Liberal First Year and Renewal Commissions
Up to Date Policies—Non Medical—Group and
Special Low Premium Plans Offering
New and Attractive Features.

If Interested Address

AMERICAN NATIONAL INSURANCE CO.

Agency Manager, Ordinary Department
GALVESTON, TEXAS

YOUR OPPORTUNITY

Are you ready to broaden?

**Regional Manager or General Agent.
Splendid inducements.**

We have had 20 years consistent growth and are now in an extensive expansion program.

Agency Department under men who understand your problems.

We have a special contract for choice territory in Minnesota—South Dakota—Nebraska—Iowa.

Honesty—Ability to write new business and build an agency are the essential qualifications.

Write us in confidence to see if our desires and qualifications are mutual.

Address C-58

Care The National Underwriter

LOCAL ASSOCIATIONS

NEW APPOINTMENTS MADE

**Chicago Life Underwriters Association
at Directors' Meeting Adds to Its
Advisory Board**

The board of directors of the Chicago Association of Life Underwriters met last Tuesday and appointed on the new advisory board the following agents: E. J. Warshell, Acacia Mutual Life; A. J. Dooley, Penn Mutual Life; L. M. Grosser, Guardian Life; O. D. Richardson, Berkshire Life; G. V. Cleary, Reliance Life; D. H. Campbell, State Mutual Life, and Donald McLeran, Home Life.

An equal number of general agents and managers were also appointed: Jens Smith, Pacific Mutual Life; H. C. Hintz-peter, Mutual Life of New York; Peter J. Kraus, Metropolitan Life; R. E. Whitney, New York Life; Julius H. Meyer, New England Mutual Life; H. W. Anderson, Rockwood Company, and L. M. Johnson, assistant to the vice-president, Continental Assurance.

Under the by-laws adopted when the association was incorporated two years ago, the advisory board must pass on any action touching Illinois legislation or company practices before such matters are considered by either the board of directors or the association. The aim is to prevent hasty action and putting the association on record before the administration has had the benefit of the judgment and experience of other members experienced in association work and in life underwriting.

The last three presidents are ex-officio members each year, and the last ex-president, C. F. Axelson of the Northwestern Mutual Life, the chairman.

The advisory board also constitutes a court of appeal for applications for reinstatement of any members suspended or expelled by the board of directors. The Chicago association is the only one that has these features a part of its by-laws and regular administrative practice.

The membership report submitted by C. F. Criswell, managing director of the association, showed an increase of 160 percent since the reorganization program was started two years ago. Nearly 500 of the 616 paid members are represented by 16 companies, the others being spread over 48 other companies. Fifteen agencies are now represented by 100 percent membership, including several of the largest offices in Chicago.

The membership committee, of which William H. Houze, general agent of the John Hancock, is chairman, is planning to put on a special campaign, with the expectation of adding a large increase to the present membership.

President S. T. Whatley, general agent Aetna Life, pointed out that the cooperation of the Northern Trust Company in the series of lectures being given on life insurance trusts is undoubtedly of great value to the association.

Cleveland, O.—Leon Gilbert Simon of New York City, special agent for the Equitable Life, was the speaker at the November meeting of the Cleveland association, choosing as his subject, "Advanced Selling Methods."

"I mean by advanced selling methods," said Mr. Simon, "bringing forward each factor in selling so that it will occupy its proper place, so that your presentation will be modernized to fit the present day scale of business."

Mr. Simon launched his talk by describing different methods of approach which he has found helpful. He believes in stating frankly your name, the company you represent and the object of your call, and strongly criticized any subterfuge in gaining an audience.

Colorado.—At the regular monthly meeting of the Colorado association in Denver addresses were made by J. Stanley Edwards, general agent for the Aetna Life and past president of the National Association of Life Underwriters, who spoke on "The New Plans of



PROVIDENT BUILDING

Forty Years Old This Year

Such is the Provident. Founded in 1887, every passing year has contributed its rich seasoning of experience to the greater usefulness of this old, reliable company.

And Yet—

today, with an operation that is national in scope, with more than 250,000 policyholders and with stability, prestige and influence firmly established, the Provident is forging forward with all the vigor and vision of eternal youth.

The PROVIDENT writes

Ordinary Life Insurance
and Accident and Health
Insurance on the Commercial, Monthly Premium and Pay Order Plans.

General Agency Openings in

Iowa
Illinois
Indiana
Ohio
and
Pennsylvania

Write today for particulars about our liberal agency contracts.

The PROVIDENT LIFE
and ACCIDENT INSURANCE
COMPANY
of Chattanooga, Tenn
1887 NOW IN ITS 40TH YEAR 1927

the National Association"; Harry Fabling, general agent for the Pacific Mutual Life, and Dr. Wilson Ard, pastor of the Messiah English Lutheran Church, who spoke on "The Worth of a Man."

Arkron, O.—J. P. Licklider, director of publicity and sales research of the Missouri State Life, addressed the Akron association at a recent meeting. There was a good attendance. The Akron association is alive and enthusiastic.

Boston.—The annual meeting and banquet of the Boston association will be held Dec. 14. The principal speaker at the dinner will be Roger B. Hull, the new manager and general counsel of the National association.

San Francisco.—The November meeting of the San Francisco association was held Wednesday with Herbert E. Law, prominent business man and financier of San Francisco, as the principal speaker. Mr. Law, who has built up a remarkable business in this city, told of the application of common sense in selling. He also told of the progress of the city in the past few years, declaring that if the proportion of increase in sales of the association members had not kept pace with the growth of the city, the underwriters are not getting what they should out of their business. President Arthur S. Holman presided.

Chicago.—M. J. Cleary of Milwaukee,

vice-president of the Northwestern Mutual Life, and Jules Girardin, veteran Chicago representative of the Phoenix Mutual Life, will speak before the Chicago association at its meeting Friday. Mr. Cleary's subject will be "New Uses for Life Insurance." Mr. Girardin will speak on "Looking Back and Glancing Ahead."

Indianapolis.—Darby A. Day, general agent of the Union Central Life in Chicago, will address the Indianapolis association on Friday on "Income Insurance" at a noon luncheon. In the evening he will address the local association of managers and general agents.

New York.—James A. Whitmore, superintendent of agencies of the Phoenix Mutual Life, and Albert G. Borden, director of agents of the Equitable Life, will be the principal speakers at the meeting of the New York association the evening of Dec. 13. Mr. Whitmore has selected as the subject for his talk "What vs. Why," while Mr. Borden will discuss "Financial Service to Beneficiaries."

Danville, Ill.—Darby A. Day, Chicago manager of the Union Central and president of the Illinois State Association of Life Underwriters, will be the principal speaker at a meeting of the Vermillion County association in Danville Dec. 3.

L. P. Livengood, president of the organization, is making the local arrangements and expects a big crowd.

FRENCH INSURANCE PAPER DISCUSSES DEVELOPMENT OF MONTHLY PREMIUM PLAN

THAT present-day American life insurance salesmanship methods are attracting attention in France is evidenced by a recent editorial by G. Froissard, editor-director of "L'Agent D'Assurances," the leading insurance magazine of France, published in Paris. Translated it says:

"It is some eight years ago (this is no fairy tale—no fiction) since there lived in America an insurance man whom nothing seemed to daunt. Being of an open mind, and a man of affairs, he reasoned that life insurance selling was not sufficiently adapted to the customs of his time. Was it not the era of monthly budgets? Were not the payments for the necessities of life regulated monthly? Did not merchants send their statements monthly? Millions of homes, were they not built by means of monthly payments? Finally the auto and other inventions, had they not created a need which the public could satisfy only by credit and easy monthly payments? Life insurance, the greatest necessity and the most important institution and industry in the world, ought not it then to follow the current and adopt the same commercial methods?"

Tries Out Project Himself

"Absorbed with this idea our agent spoke of it to his superiors (the insurance company managers) but was not listened to—or heeded. They reasoned, Of what good this change? And why make this experiment? Tenacious, determined, and having reflected much over the idea and having confidence in himself, Grizzard—that was his name—decided one fine day to put his project into execution himself. He represented a company which regulated the premiums annually but he proposed from that time on to persons whom he solicited to pay monthly. He secured the advance money for the premiums by financing his own enterprise. It was evidently a fortunate initiative as he was quickly rewarded for it by the wide development of the plan. His success was even such that the report or news of it spread and soon other companies decided to adopt to an extent his method. As a result of his influence this method is now used in some form in the United States by 31 companies and the Grizzard System has become an idea and a business which is spoken of in the newspapers and which the management of companies no longer repulse or cast aside with disdain. Grizzard has recently broadened his original methods and im-

proved his plan. He has worked out a method of direct company representation for his plan for which he has won much publicity in the American insurance journals.

"In what, then, does this method of operation consist? In an instruction of the agents which necessitates several weeks. One of the chief points in this instruction is the approach, or the manner of interviewing a person, susceptible of being convinced or persuaded to buy life insurance. The agent learns under Grizzard instruction that the principal cause of failure in securing many cases is the habit acquired gradually by the agent, under the old method, of using technical terms instead of talking in the language of his prospect and presenting the matter from the latter's viewpoint and in a way that he not only comprehends but can take advantage of.

"Grizzard organizes agencies and it is evident has obtained marvelous results, varying between \$1,000,000 of annual production for one agency of comparative little importance to \$1,000,000 in one month in a large city after six months of organization work. Moreover, he is convinced, and has convinced many notables in the insurance world, that in the coming decade the majority of life insurance contracts will be written up in terms of monthly premiums. Whatever may result, here is the big idea which merits our consideration and we would be wrong (prejudiced) in not paying due respect and regard to an experiment which might well prove to be an evolution. We regret that we are not able to furnish more ample details at this particular time."

Chicago Office's Big Gain

Under the leadership of Supervisor J. A. Campbell, the Central Branch of the New York Life in Chicago produced \$3,000,000 written business in November, a gain of \$800,000 over the same month last year.

Quite a number of the Chicago agencies are reporting good business, and some have greatly exceeded their 1927 allotments.

Caldwell Is Recovering

H. Ware Caldwell, the well-known personal producer in the Fowler agency of the New England Mutual in Chicago, is recovering from a very severe illness. It was feared at one time that he would not live, but it is understood he is now considered out of danger.

THE VERDICT

YOUR success as an underwriter depends upon the verdict brought in by the greatest jury in the world—the American public. For seventy-six years the Massachusetts Mutual has been building up a nation-wide reputation. Its friends are everywhere and are ever ready to testify to the efficient service that it always renders. There is no better company to buy from and none better to represent in the Field.

JOSEPH C. BEHAN,
Superintendent of Agencies

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

More than a Billion and a Half of insurance in force



"I see Joe Jenks is up for membership in the club."

"How can he do it on his income?"

"Easy. He's selling Perfect Protection for the Reliance Life."

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have A Wider Field— An Increased Opportunity

Because we have

Age Limits from 0 to 60.
Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.
Participating and Non-Participating Policies.
Same Rates for Males and Females.
Double Indemnity and Total and Permanent Disability features for Males and Females alike.
Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President

EIGHTY-FOUR YEARS

Honorable Dealing with the Public, Through an Agency Force of Selected and Trained Men, has Formed the Character that Explains our Reputation.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASS.

The Liberating Highroad

Byroads may be peaceful pathways, but they do not lead to ambitious destinations. Fear keeps many from joining the great procession that moves along the highway to success. They mistakenly fear they lack ability, and they shelter themselves in a salaried position whose future is not satisfyingly bright. Life insurance salesmanship is a liberator of such men. Cast out fear, have faith that you are as capable as other men, learn how fine an opportunity life insurance provides, and then leave the byway for this highway on which thousands and thousands are happily and safely traveling.

Confer with the nearest Penn Mutual General Agent, or write direct to our Home Office, if you are ambitious, industrious, and desire success.

The Penn Mutual Life Insurance Company Independence Square, Philadelphia, Pa.

Founded 1847

Thirty-two Years of Personal Service

HAS GAINED THE CONFIDENCE OF OUR POLICYHOLDERS
and Enabled Us to Build an Organization of Which
Everyone Connected with It Is Mighty Proud.

THE GLOBE GROWS GREATER, SAFER, AND BETTER
EACH YEAR.

GLOBE MUTUAL LIFE INSURANCE COMPANY OF CHICAGO

T. F. BARRY, FOUNDER

POSE BARRY DIETZ
President

WILLIAM J. ALEXANDER
Secretary

INSURANCE STABILIZES BUSINESS ACTIVITIES

Risk-Bearing Institution One of
Prime Factors in Nation's
Economic Life

ALL ENDEAVOR SHIELDED

Vice-President F. H. Ecker of Metro-
politan Life Makes Comprehensive
Survey of Protective Institution

In a recent address at the University of Chicago under the auspices of the Conference on Education and Industry, Frederick H. Ecker, vice-president of the Metropolitan Life, said:

"The importance of insurance to our economic structure may be measured by the amount of insurance which is in force to protect our life and property values. For instance, insurance companies protect against the hazard of losses from fire over \$125,000,000,000 of our national wealth, which is estimated at approximately \$350,000,000,000.

"With the passing of a life there is a definite economic loss to the community, to the home, and in the case of the wage earner, to business. How much this is appreciated is evident from the fact that our American people carry life insurance to the extent of over \$80,000,000,000. Assuming the national annual income as \$85,000,000,000, the amount of life insurance in force now approximates one year's income.

"Defining insurance in terms of our industrial and commercial processes, we find it is not a productive process like manufacturing, nor it is a distributive process which contributes toward the marketing of manufactured products. Insurance is a service of indemnity which protects all factors in our economic fabric.

Insurance Protects Credit

"Property values have been to a great extent the result of the development of credit structure. It is inconceivable that business could be carried on without credit. This integral feature of business is a factor in each step of our economic growth. How much of this credit would be extended if there were no institution of insurance? Certainly not as much as is granted today, because insurance is a stabilizing factor essential to credit.

"Insurance is essentially a reservoir of capital consisting of equitably proportioned small contributions from the many from which payments are made to the few who suffer loss. This reservoir, technically known as reserves, fulfills another important function, and that is the service of investment.

"The assets of insurance companies in this country exceed \$14,000,000,000. Investment of these funds is controlled by sound business sense under limitations imposed by law. Within such limits there is wide opportunity for social service, so these insurance dollars are found actively at work in the interest of the people, industry and the government.

Economic Aspects Many

"There are many economic aspects to the social value of life insurance. Its beneficiaries are not economic burdens, but consumers of the products of industry who can pay their way. The primary problem confronting industry and commerce today is marketing production. Life insurance payments to beneficiaries are helpful because they tend to stabilize and maintain the buying habits and buying power of insured consumers, particularly at a time when

they are most likely to be affected by the passing of the breadwinner.

"If a cross section of any type of business is studied, insurance will be found to be playing an important part therein. Let us again turn to fire insurance. When times are prosperous, manufacturers have large supplies of raw materials, stores are well stocked, and the institution of fire insurance is extending its watchful coverage over all of these values. When business is operating under a hand-to-mouth buying policy, fire insurance knows exactly what the situation is from the amount of insurance which is being carried upon the inventories of manufacturers and wholesalers. When a change takes place in the existing policy of buying, fire insurance will be among the first to know it as a result of changed demands for protection.

Case of England Cited

"England has set an example in commercial cooperation which may well challenge our attention. Her successful foreign trade is largely predicated on the fact that shipping, finance and insurance are interrelated through the medium of British interests exclusively. So far as insurance protection in connection with our own foreign trade is concerned, our own commercial interests may well take a leaf from England's book and conclude that it is the part of business wisdom to see to it that American shipping is insured in American companies.

"No form of insurance bears as close a relationship to the human side of industry as does group insurance. To appreciate the economic importance of a program of insurance administered directly in the interests of the human factor in industry, one need only reflect on the substantial ratio of operating expense which is represented by cost of labor. Group insurance is mass protection of the employees of any one employer or corporation, issued at wholesale rates and without medical examination. Firms with fewer than fifty employees are not legally eligible for group life insurance. Group insurance is usually written to protect all employees, regardless of age, sex, condition of health, race or nationality, or hazard of employment.

Group Insurance Growth Rapid

"In the light of the fact that the first commercial policy of group insurance, as such, was issued in 1911, the outstanding popularity of the plan is evidenced by the fact that at the present time approximately 15,000 firms in the United States and Canada carry group life insurance contracts protecting the lives of approximately 4,700,000 employees with almost \$6,000,000,000 of group insurance.

"A 1927 model group insurance program classifies the workers on the basis of the amount of their earnings. Usually from three to five such classes are established, each class embracing all employees whose earnings fall within certain income brackets. Then the insurance benefits and the employee's contributions are graduated under these classes in accordance with the employee's economic status and his capacity to pay premiums.

"For many years sound business practice has definitely recognized the clear-cut necessity of evaluating depreciation in machinery and equipment and of periodically charging off such depreciation in the balance sheet. Generally speaking, business has given far less attention and much less businesslike consideration to the even more important subject of depreciation in the value of human equipment. Mechanical equipment can be scrapped and sent to the junk heap without compunction. No employer would be willing or could afford to accord the same treatment to human equipment that has become ineffective and antiquated through years of faithful service devoted to the employer's business.

"This natural sentiment of American business men has over the years led to the adoption of numerous pension pro-

grams, both of an informal and formal nature. It is unfortunate that so many pension programs conceived in a sentimental manner have also been inaugurated and administered in the same way rather than as business programs scientifically based on sound actuarial practice. While mechanical depreciation has been an annual charge in many balance sheets, many firms contractually or morally committed to pension programs have made financial provision for depreciation in human equipment only when the bill was actually presented by the arrival of individual employees at retirement age. This system obviously fails during the passage of years to take into account the steadily accruing obligation on account of length of service rendered by employees who will subsequently become eligible for pension payments.

"The importance of manpower in industry cannot be overestimated. Business progresses through the teamwork of human beings. The value to business of the units in that team depends on the facility or cost of replacement. It is obvious that the loss by death of an important executive may be a serious blow to industry. Business may undertake to indemnify itself in case of such losses through protection afforded by business or partnership or corporation policies.

"The mechanics of such business insurance are relatively simple, since in principle it does not vary much from the forms which the insured may take out himself for the benefit of his family.

"Contingent liabilities present a real problem in cost accounting the various factors entering into the price of a commodity. Every employer is confronted with various contingent liabilities. Casualty and surety companies underwrite these contingent liabilities for definite fixed premiums. Then, if the contingent liability becomes an actual liability, the insurance company pays.

"One of the most difficult liabilities

employers face is the possibility of accidents to their employees. The effect of workmen's compensation legislation has been to shift the cost of accidents to industry. Injured employees are assured of definite payments made in accordance with legal schedules, generally regardless of their negligence. Proper machinery has been set up in the various states for administering workmen's compensation laws, to the end that the interests of employees, employers and the public are safeguarded.

"The cost of workmen's compensation insurance depends primarily upon the amount of benefits, prescribed by law, to be paid to injured employees. The trend of benefits is constantly upward. There is scarcely a session of a state legislature which does not enact some more liberal benefit.

"Of the other types of contingent liability confronting industry, one of the most important is the danger of claims arising from the operation of automobiles. Today we find the insurance companies encouraging and assisting industry to reduce automobile accidents through merit rating systems used in the determination of premium rates in cases where a particular business operates a fleet of cars.

"The risk-bearing institution today fulfills a dual function in our economic structure. It endeavors to assist industry to prevent various forms of insurable losses. In the event of these losses it indemnifies or pays definite agreed upon sums of money. The effect of insurance service is to introduce stability in our credit structure which underlies most business transactions. As industry grows and new conditions present forms of contingent liabilities which might materially affect the business welfare, insurance is keeping pace too, continually endeavoring to develop the proper forms of insurance coverage."

WANTED

Assistant Superintendent of Agents

By a New York State Life Company

A young man who has made good as a personal producer or as general agent or manager. One who can *show* them how to get men and the men, business. A real opportunity. Address C-68, care The National Underwriter.

HOME LIFE INSURANCE COMPANY

OF AMERICA

Incorporated 1899

PROTECTS THE ENTIRE FAMILY

POLICIES ARE ISSUED FROM BIRTH TO SIXTY YEARS NEXT BIRTHDAY

Home Life Agents are satisfied

A Home Life Contract brings prosperity and progress

* * * * *

Home Life policyholders are satisfied

*A Home Life policy brings peace of mind to the man
who loves his family*

INDEPENDENCE SQUARE PHILADELPHIA, PENNA.

AMAZING OPENING

One of the most solid, progressive companies writing life insurance, offers amazing opportunities for men who are confident they possess organizing and selling ability. A few of our amazing contracts will go to State Agents and General Agents who take on territory in Missouri, Iowa, South Dakota, Illinois and Minnesota. Do not answer this Ad if you can not give a guarantee of integrity. Recommendations are imperative. Give a condensed history of past connections in first letter. If possible furnish a recent photograph. All applications will be treated strictly confidential, and contracts will be executed personally by the President. Address Lock Box 330, Lincoln, Nebraska.

TWENTY YEARS

and the

CONFIDENCE of POLICYHOLDERS

assure

OUR AGENTS THEIR OWN FUTURE is SECURE

Write for

"FOURTEEN POINTS"

A. M. Hopkins, Mgr. of Agencies
PHILADELPHIA LIFE
INSURANCE COMPANY
111 North Broad Street
PHILADELPHIA, PA.

The WISCONSIN LIFE INSURANCE COMPANY

of Madison, Wisconsin

is over 32 years old. It was furnishing life insurance protection to families when many who read this were romping youngsters. Its service covers a period of two wars and a wide-spread influenza epidemic. Death claims have been paid promptly over a period of 32 years. And like the oak, its deep-rooted strength has increased with each passing year.

The assets of The Wisconsin Life Insurance Company increased over 550% between 1911 and 1926.

Dividends paid to policyholders by The Wisconsin Life Insurance Company last year exceeded the Company's total death losses.

Our large dividends to policyholders, payable at the end of the first policy year and annually thereafter, give the policyholders protection at low cost.

GENERAL AGENTS WANTED

We have excellent General Agency propositions available for the right men in Michigan, Kansas, Minnesota, North Dakota, South Dakota and Indiana.

The WISCONSIN LIFE INSURANCE COMPANY

MADISON, WISCONSIN

N. J. FREY,
President



AGENT URGED TO LET PROSPECT DO SOME TALKING IN INTERVIEW

J. W. Stevens, 2nd, agency vice-president of the Illinois Life, believes that a number of cases are lost because the agent does not allow the prospect to do enough talking or the applications are smaller because the prospect is not allowed to take a sufficiently prominent part in the interview. Mr. Stevens in commenting on the situation says:

"It would seem probable from the large number of applications for \$1,000 of insurance submitted that the insuring public has been educated to buy in amounts of \$1,000 by the various agency organizations who center their selling arguments around policies in the amount of \$1,000. The fact that the rates and values as shown in the rate book are based on a \$1,000 policy may be responsible for this condition to a large extent; but, knowing as we do the inadequacy of \$1,000 in settling the affairs of the estate of the average man and being, as we are, responsible to a large extent for the attitude which the insuring public takes toward insurance, each one of us should make a decided effort to give to our prospects a sane and intelligent understanding of the value of insurance to their estates.

"As a rule we experience but little

difficulty in ascertaining from the prospect the amount of insurance which he is carrying; usually with the suffix that it is an entirely adequate amount. This is the first stumbling block which the prospect casts into the path of our sale and we are at liberty to agree or disagree with him in his belief.

Let Prospect Convince Himself

"The consensus of opinion is that it is far easier to allow the prospect to convince himself that the amount is insufficient than it is for us to convince him. A pertinent question which should lead to this confession in the event that the insurance is insufficient is, 'What purposes do you expect this insurance to accomplish in the event of your death?' This should lead the prospect into a discussion of the various expenses accruing because of his death and should cause him to give serious consideration to the adequacy of his insurance. The average prospect grossly overestimates the purchasing power of his one to two or three thousand dollar policy, chiefly because he has not stopped to consider seriously not only the money which is expended in the maintenance of his family during the course of the year, but also because he

is unfamiliar with the expenses which attend upon death.

Can Be Easily Shown

"The first purpose to which his insurance will be put will be the settlement of all outstanding obligations against his estate at the time of his death, which include mortgages on property owned by him, loans at banks, incidental bills and administration expenses. His estate is then passed on to his heirs and assigns, and unless he is the possessor of a substantial income-producing estate, his family is faced with a serious problem in maintaining the same standard of living with an income reduced by the amount of his earnings.

Picture Prospect's Estate

"This is probably the picture of the average prospect's estate immediately following his death, and we must endeavor, when we are attempting to place additional insurance with him, to have him picture this condition to us, since he will be more keenly interested in the solution of the affairs of his estate if he describes them to us than he would be if we were to attempt to convince him that such would be the status. After he has enumerated various details concerning his estate we have a definite problem upon which to construct our sales talk, and it is our job to assist him in working out a solution of this problem through life insurance, the only medium through which it can be solved."

Agent's Significance In His Community

You are our local agent, but if your community regards you as such and nothing more you have not fully utilized your opportunities.

You are the local agent of Protection—for insurance protects.

You are the local agent of Prosperity—for insurance builds up, replaces and recapitalizes when devastating agencies destroy.

You are the local agent of Credit—for insurance is a necessary collateral.

You are the local agent of Progress—for insurance makes growth of a community possible.

You are the local agent of Certainty—for insurance makes the uncertain certain.

You are the local agent of Security—for insurance guarantees values.

You are the local agent of Contentment—for ample insurance coverage brings peace of mind.

When you have sold yourself to your community on this basis you have made your calling certain.—National Union News.

Mrs. Elizabeth B. Donham, aged 92, mother of M. D. Donham, general agent of the National Life of Vermont, died at the home of Mr. Donham in Columbus, O., Thanksgiving Day. She was buried at Lindale, O.



VICTORY LIFE INSURANCE COMPANY

Profitable arrangements for Brokers and other company agents who wish to place their business on colored risks

Agencies already operating in Illinois, Missouri, Texas, Kentucky, Ohio, West Virginia, District of Columbia, New York, Maryland, Indiana, Virginia and New Jersey

Write the Company—3621 South State Street, Chicago

Dynamic Detroit Life

Old enough to have established itself firmly among the most progressive life insurance organizations; yet young enough to maintain a personal interest in each of its agency men.

These facts mean much to you if you contemplate entering the profession of life insurance salesmanship or if you are seeking a new opportunity.

Desirable territories available in the State of Michigan.

DETROIT LIFE INSURANCE COMPANY

"The Company of Service"

M. E. O'Brien, President

2210 Park Avenue

Detroit, Mich.

GENERAL AGENTS WANTED

We are operating in 36 states, and have some very attractive territory open.

We have a few particularly choice fields left in

Missouri Illinois Indiana

Selling is a pleasure when you have Continental tools in your kit.

Write our Agency Department

CONTINENTAL LIFE INSURANCE COMPANY

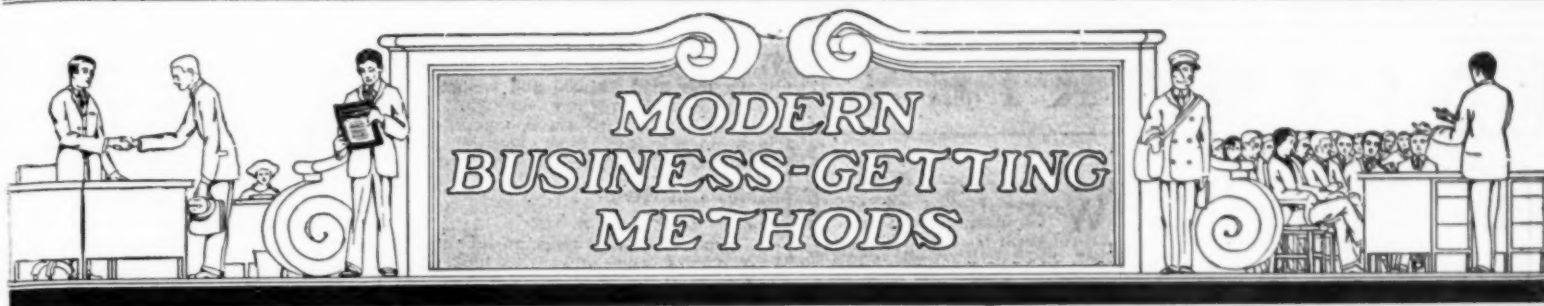
Continental Life Building
St. Louis, Missouri

SERVICE LIFE INSURANCE COMPANY

HOME OFFICE: LINCOLN, NEBRASKA

OFFERS VERY LIBERAL CONTRACTS TO AGENTS

ADDRESS APPLICATIONS TO B. R. BAYS, PRESIDENT



Ten Factors Upon Which Success in Life Insurance Salesmanship Is Based Are Summed Up by Hamilton Kerr

THERE are 10 factors upon which success in the life insurance business depends and the first of these is hard persistent and consistent work averaging 10 hours a day, according to Hamilton Kerr, general agent of the Mutual Benefit at Dayton, O., who is known throughout the country for his accomplishments.

"How many of us put in an honest-to-goodness full day in our life insurance work?" he asks. "Few men can succeed in any business without hard work and full hours—and none in life insurance."

Publicity Is Valuable Business Aid

"For 25 years I have put forth every possible effort to become known as one of the leading life insurance men in my city and to this end I have cultivated my policyholders, giving them the best service possible, trying to make them feel I have an interest in them beyond my commissions, I have sold each client

so good and tight by having him understand and appreciate his contract that his future business seldom goes elsewhere. In fact, I have sold them so tight on my company that when I get them up to where surplus business is wanted, I have a hard time selling them anything else.

Good Service Means Additional Insurance

"The value of service along the lines of publicity and of influencing future business is shown in the following case. About a year ago, after I had sold a client \$250,000, he said he would like to have a complete abstract made of his entire insurance estate, showing exactly what each policy would do, the annual cost, etc. After more than a week's work on it, it was turned over to him and he was delighted. Since that brief was delivered, I have sold this man \$100,000 more on himself and \$50,000 on his son in college. There is not the least doubt that there is still a

large amount of insurance in that family that we will get this year, next year or later. Besides, this man is influencing three other cases in the institution of which he is the head, which promises to bring us at least \$150,000 more. You can't give too much time to service to policyholders. In one case last year it gave \$150,000, in another, \$100,000; two other cases of \$50,000 each and a number of smaller cases. Including smaller cases, all these aggregated perhaps \$500,000 and were practically handed to us and written in my office or over the 'phone.

"In addition, I have written thousands of personally dictated letters annually to policyholders, acquaintances and business men in the community whom I sought to interest, and have also done liberal newspaper advertising. This kind of publicity gets prospects and helps to secure interviews where agents who are not known find it hard to enter.

Conservation of Time and Energy Essential

"It is easy to keep busy traveling up and down the street asking for interviews and at the end of a strenuous day go home tired and blue because some men were out, others were too busy to see you and still others saw you only

long enough to tell you they were not interested. Yet many, perhaps, were at that very time considering insurance, being in touch with agents that they knew, and some of the others were prospects. Many men become antagonistic when you call at their offices for an interview on life insurance not previously arranged. Even a small buyer feels that you give him consideration when you ask for an interview before making a call.

"Get out of the rut of the life insurance peddler, put your business on the high plane it deserves and arrange interviews by 'phone just as other important meetings are arranged and thus save time and energy. I think the use of the 'phone is all important in securing interviews with men worth seeing. If you can't reach your man that way, you can make no headway trying to force your way into his office.

Careful Preparation of Every Case

"We make our first call to get data as to the prospect's age and insurance needs and arrange some future appointment to present figures on what we believe meets his case. At the second interview the case is so well prepared and presented that the prospect is forced to

OPPORTUNITY IS ALWAYS KNOCKING

for men who are capable of doing a real job and doing it well

If you are such a man with life insurance experience and ability to organize, there is a real opportunity with Mutual Trust Life Insurance Company open to you at this time.

The men who get the following general agencies in Nebraska will be equipped with the best.

GENERAL AGENCIES

Now Open in Nebraska

Omaha	Grand Island
Lincoln	Scott's Bluff

Everything worthwhile in life insurance is included in the "tool kit" of the Mutual Trust representative.

A man who joins the Mutual Trust organization will have the supervision and 100% co-operation of a Home Office staff made up wholly of men who have been "through the mill"—men who know the field man's problems and have met them successfully.

Carl A. Peterson, Vice President

Mutual Trust LIFE INSURANCE COMPANY



EDWIN A. OLSON, President
77 West Washington Street
CHICAGO, ILLINOIS

"As Faithful as OLD FAITHFUL"



Dollars and Cents REASONS

If we can show you dollars and cents reasons why you should represent this new company wouldn't you be interested?

You are interested in selling life insurance or you wouldn't be reading this message. Anyone interested in selling life insurance is naturally interested in selling more life insurance.

Now the Citizens National is a new company organized by experienced life insurance men to write life insurance by up-to-date methods. By concentrating its efforts upon the state of Illinois every agent of this company is assured of home office backing such as he could have only dreamed about.

In every particular the Citizens National is a 1927 company. After you have written George Kabureck and are acquainted with the details you will say as have many others—"This company indeed has the key to life insurance selling in Illinois."



The Citizens National Life began writing business in June, 1927, with a capital and surplus of \$200,000 which will immediately be increased to \$300,000.

CITIZENS NATIONAL LIFE INSURANCE CO. EAST ST. LOUIS ILL.

J. G. BARDILL
President

GEORGE KABURECK
Sec. and Gen. Mgr.

ACTUARIES

CALIFORNIA

BARRETT N. COATES
CONSULTING
ACTUARY
354 Pine Street - San Francisco

ILLINOIS

DONALD F. CAMPBELL
CONSULTING
ACTUARY
180 N. La Salle St.
Telephone 7296
CHICAGO, ILL.

HENRY R. CORBETT
Actuary
Specializing on Pension Funds
175 W. Jackson Blvd. CHICAGO

L. A. GLOVER & CO.
Consulting Actuaries
29 South La Salle Street, Chicago
Life Insurance Accountants
Statisticians

INDIANA

HAIGHT, DAVIS & HAIGHT, Inc.
Consulting Actuaries
FRANK J. HAIGHT, President
INDIANAPOLIS
Omaha, Denver, Des Moines

HARRY C. MARVIN
Consulting Actuary
2105 North Meridian St.
INDIANAPOLIS, INDIANA

IOWA

E. L. MARSHALL
CONSULTING ACTUARY
Hubbell Building
DES MOINES, IOWA

MISSOURI

JOHN E. HIGDON
ACTUARY
224 Argyle Bldg., Kansas City, Mo.

ALEXANDER C. GOOD
CONSULTING ACTUARY
1416 Chemical Building
ST. LOUIS

NEW YORK

Miles M. Dawson & Son
CONSULTING
ACTUARIES
38 W. 44th St. New York City

NEW YORK

Woodward, Fondiller and Ryan
Consulting Actuaries
Actuarial Service in all branches of Insurance and for Pension Funds—Examinations and Appraisals—Statistical Service and Installations—Companies and Associations managed under contract—Office Systems and Reorganizations—Insurance Accounting and Auditing.
75 Fulton Street New York

OKLAHOMA

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender Values, etc., Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared. The Law of Insurance a Specialty.
Colcord Bldg. OKLAHOMA CITY

(CONT'D FROM PRECEDING PAGE)

see the need of insurance, if that need actually exists. The importance and success of preparing exact figures showing just what a specified policy will do is illustrated in a recent \$25,000 case written on the life of a prominent business man who has been a buyer of life insurance for 20 years and has been canvassed by twice that number of agents.

"This man walked into my office the second day after receiving my customary letter and taking from his pockets the figures given him by Colonel Guthrie, my assistant, said: 'there is the only real intelligent presentation of a life insurance contract that has ever been put up to me in 20 years. I am sold on the proposition. It is exactly what I want. I can see exactly where every dollar of my money is going and exactly what it is doing for me. I can tell just how much money my family will get if I die, and if I should need cash at any time, I can see at a glance from these figures exactly how much I can get. If I reach old age and all other matters fail me, here is a certain income after 65.' That statement from that man pleased me as few things in my life. It showed me we were on the right track.

Only Present Case After Securing Appointment

"It is a mistake to take a busy man's time talking insurance in a general way. Only ask for his time after the case has been prepared and never except with a definite appointment previously arranged. This method gives your work character and puts you in a position to command attention.

"We all lose much time and energy in talking to men who are not giving real attention. Arrange an interview beforehand at a time named by him so that you have every right to ask for 10 minutes of his time without interruptions.

Profitable to Go After Big Men

"While we are not unmindful or neglectful of applications for \$5,000 or \$10,000 or smaller amounts, we do nevertheless concentrate our efforts to a large degree upon larger business—cases from \$50,000 up. The same work with a small buyer that will produce \$5,000 will produce \$100,000 with the big man. Don't make the mistake of underestimating these big men. To a man whose property runs in the millions \$10,000 or \$25,000 means nothing, and while he will buy small amounts of insurance to please some friend or help an agent in need of it, he has not really been sold on life insurance. We have just delivered \$300,000 to such a man who at the first interview told us he had \$75,000 of insurance and did not want any more,

saying if he took any more he would take it from the agent of another company whom he wished to favor. He gave this man \$15,000 and we got the \$300,000 and are not through. The agents who talked small amounts did not interest this man, for the small amounts did not interest him.

Bring Out Hard Cold Facts

"Bring out the question of human life values and press the idea hard. Prove to your prospect that his brain is his most valuable asset. Call his attention to the fact that when he bought his \$5,000 automobile he probably covered it to the limit with insurance. But every time he drove it, there sat behind the wheel a \$200,000 machine subject to greater danger than the car and having probably only one-tenth of its value protected with life insurance. Show the man who is on a budget basis and says he can find no room in his budget for life insurance premiums that his budget plan, while a good one, may be completely destroyed by his failure to protect the income that sustains it. It is a fact that hard-headed, successful men go along from year to year without giving much attention to life insurance and it is often necessary to give them a real jolt before they realize they have neglected the only absolute safeguard to their business and families.

Case Is Used to Illustrate Point

"Here is a real case. A prominent millionaire had thought for years he did not need life insurance beyond some \$60,000 taken to cover inheritance taxes. We secured a real interview and asked why he did not need more life insurance. He very frankly told us that his wife had a \$20,000 annual income for life and at her death it would pass to their daughter, their only child. After finding out that the difference in age between his wife and daughter was only 21 years and that many of his wife's people had lived up to a very old age, we said, 'Mr. Jones, should your wife live to a good old age, this daughter might be an old woman before she would receive any benefit from this \$20,000 income except through the generosity of her mother. As you know, the ideas of old people sometimes change so that it is possible that your daughter might not always feel comfortable with this arrangement.' This was a real jolt and he showed it. When he asked what we advised, we

recommended not less than \$10,000 annual income to the daughter independent of all else. We ended that interview at once and a few days later closed the case for \$200,000. Since that time we have sold him \$100,000 in another company and are holding \$150,000 subject to his approval.

Study and Apply Company Bulletins

"These suggestions will, if carefully studied and properly applied, give you the material that will interest any prospect and sell many of them. We give credit to these thoughts for the closing of more than one case this year and are keeping every one of them for ready reference.

"Between Colonel Guthrie and Pete Nevin of my office I am relieved of all work in preparing figures and briefs, and when a case is closed, they attend to drawing applications, having examinations made, discussing and arranging methods of settlement—in fact, relieve me of all details so that I am ready to take up the next case. They keep a written memorandum of every interview and prepare all figures and papers for the next interview, so that before starting for an appointment a few minutes' review of the case refreshes my mind as to all the facts and I go into the interview with the case well in hand. This feature is invaluable."

Pilot Life Changes

Following seven years continuous service with the Pilot Life of Greensboro, N. C., W. B. Richardson has entered on new duties as manager of the O. Henry agency of the Pilot in its home city. For the past two years Mr. Richardson has been manager of the publicity department of the Pilot, and was well known in this field as a member of the Insurance Advertising Conference. He is succeeded by Bart Leiper, newspaper, publicity and advertising man, formerly of Asheville, N. C.

Mr. Richardson is planning to establish at the O. Henry agency a practical training school for agents who have taken the theoretical training offered by the Pilot under direction of T. D. Blair, agency manager.

Test Cases on Russian Claims

Charles Recht, attorney for the soviet government, on his arrival in New York some days ago from a three months' tour of Europe, three weeks of which were spent in Russia, asserted that the litigation against the New York Life and the Equitable Life to recover \$14,000,000, covering 10,000 policies issued to Russian citizens years ago, would be fought around 11 test cases. The litigation follows the recent decision of the Supreme Court of New York holding unconstitutional the law annulling any action brought by the soviet. When the soviet government took over the Russian assets of the two life companies named, the latter in turn insisted it should be equally liable for the liabilities thereunder in Russia, with legal sanction ignoring all reference to their previous Russian business in the preparation of their annual reports.

Will Meet in Philadelphia

Accepting the invitation of the life companies of Philadelphia, the Actuarial Society of America will hold its semi-annual meeting in that city Oct. 18-19, 1928.

WHAT'S AHEAD?

That question is in the mind of every ambitious man. It's in your mind.

If the answer does not satisfy, it will pay you to learn the advantages of a life underwriting contract with Fidelity.

Fidelity originated the disability provision, the double benefit feature, and the "Income for Life" plan. It operates in forty states on a full level net premium basis with more than \$70,000,000 in assets and over \$343,000,000 insurance in force.

More than 36,000 direct leads a year from Head Office lead service

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

PHILADELPHIA

Walter LeMar Talbot, President

SUPERVISOR WANTED

General Agent for one of the old New England Companies has opening as Supervisor for man of character and ambition, who has been successful as personal producer and who can train others to produce. Territory in New York State. Compensation on salary basis with opportunity for future depending on man himself. Replies will be treated in confidence. Address: C-75, care of National Underwriter.

The Life Insurance Company of Virginia

Incorporated 1871

Richmond, Virginia

Admitted Assets, Over Fifty-One Million Dollars

Insurance in Force, Over Three Hundred Million Dollars

Payments to Policyholders in 1926, Over Three and One-Half Million Dollars

Total Payments to Policyholders Since Organization, Over Forty-Three Million Dollars

JOHN G. WALKER

Chairman of the Board

BRADFORD H. WALKER

President

OPPORTUNITIES

The Midland Mutual Life Insurance Company offers:

Low net costs, sub-standard service, low premiums for men, women and children, a full line of Life, Endowment, Annuities and Retirement Income Contracts backed by a history of real achievement.

Last year 94% of applications were issued as applied for; less than 6/10 of 1% declined—the balance issued sub-standard. Mortality ratio 25.9.

Policy proceeds left with Company earn 5%. Dividends left to accumulate earn 4¾%.

Our General Agent's contract will enable you to establish a business of your own on a substantial and profitable basis. If you are interested in the following territory, write us:

Illinois, Indiana, Michigan, Maryland, New Jersey, California, Pennsylvania, Virginia, West Virginia.

THE MIDLAND MUTUAL LIFE INSURANCE CO.

COLUMBUS, OHIO

"Its Performances Exceed Its Promises"

How do you play Insurance?

EVERY now and then, we hear some "man on the street" remark that he is "in the life insurance game now."

WHICH probably means that he doesn't know whether he is going to win or lose, but he is willing to pick up a rate book and give it a whirl.

AND it surely is a *game* if all you have is a rate book.

BUT add to it a generous quantity of Aetna sales helps and Whatley coöperation and you have a life insurance *business*—a good business.

ANY one of our men will tell you that the *business* idea has much greater endurance and is a lot more enjoyable than a short-winded *frolic*.

S. T. W H A T L E Y

General Agent for the
Aetna Life Insurance Company
Hartford Connecticut



230 S. Clark St.

Chicago, Ill.

THE HOME LIFE A Company of Opportunities

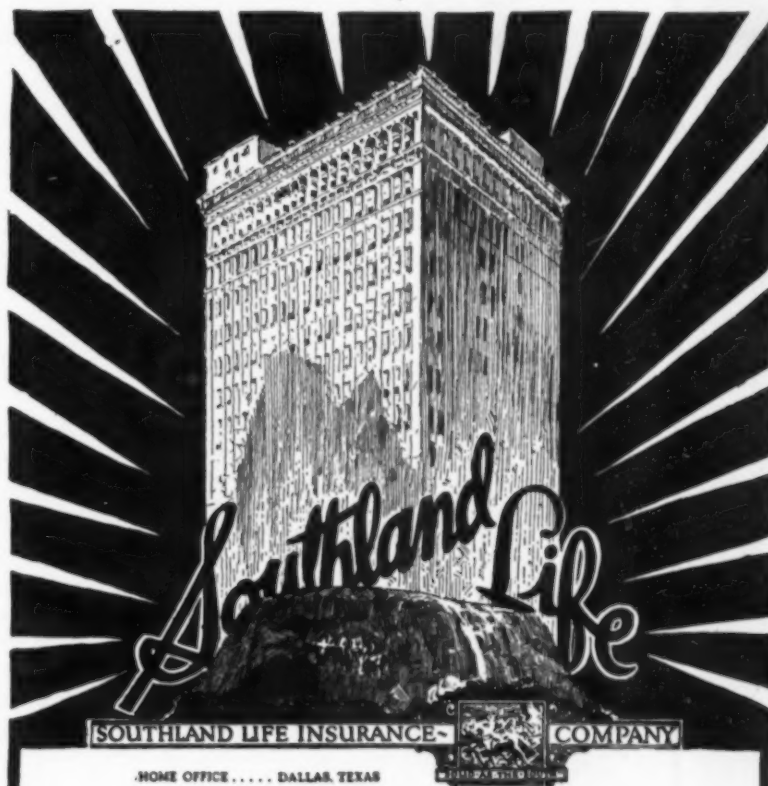
In a recent letter to the Agency Force, Ethelbert Ide Low, President of this Company, said:

"I am ambitious that this Company shall not only give to its policyholders the ultimate in life insurance service, but that it shall be a good Company to work for. I want it to offer to the men and women associated with it the widest scope for the exercise and development of their abilities and the opportunity to go just as far as those abilities and their ambition will carry them."

On Agency matters address:

James A. Fulton
Supt. of Agents

HOME LIFE INSURANCE COMPANY
256 BROADWAY, NEW YORK CITY



HOME OFFICE DALLAS, TEXAS

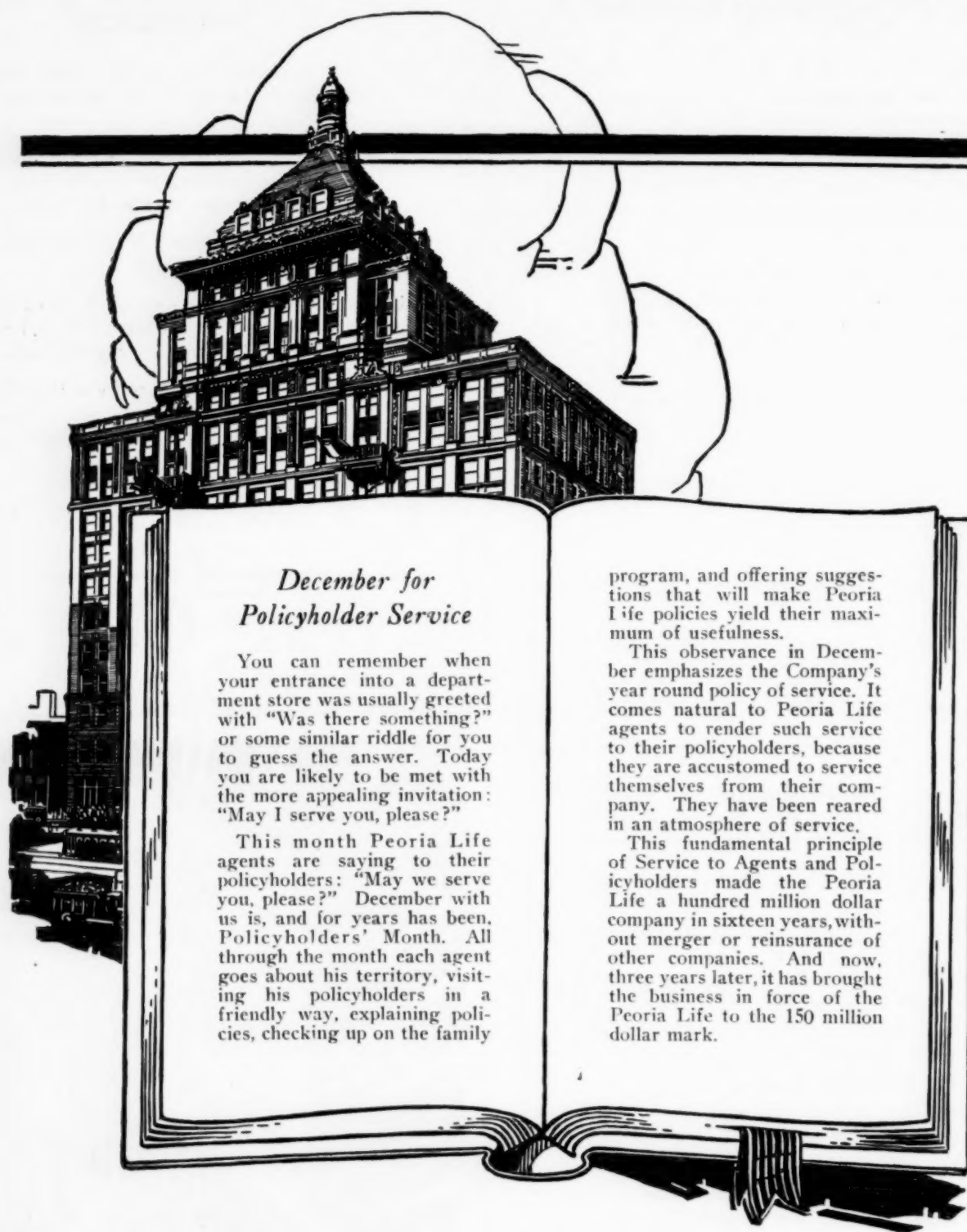
HARRY L. SEAY, President

Over \$118,000,000 Insurance in Force

Some very desirable territory still open in its home State—TEXAS. Exceptional Opportunity for the right man in Tennessee, Minnesota, Indiana, Oklahoma, Mississippi, California and Missouri. The Southland's agents receive wholehearted Home Office cooperation.

For Information Address

CLARENCE E. LINZ, Vice Pres. and Treas.
DALLAS, TEXAS



December for Policyholder Service

You can remember when your entrance into a department store was usually greeted with "Was there something?" or some similar riddle for you to guess the answer. Today you are likely to be met with the more appealing invitation: "May I serve you, please?"

This month Peoria Life agents are saying to their policyholders: "May we serve you, please?" December with us is, and for years has been, Policyholders' Month. All through the month each agent goes about his territory, visiting his policyholders in a friendly way, explaining policies, checking up on the family

program, and offering suggestions that will make Peoria Life policies yield their maximum of usefulness.

This observance in December emphasizes the Company's year round policy of service. It comes natural to Peoria Life agents to render such service to their policyholders, because they are accustomed to service themselves from their company. They have been reared in an atmosphere of service.

This fundamental principle of Service to Agents and Policyholders made the Peoria Life a hundred million dollar company in sixteen years, without merger or reinsurance of other companies. And now, three years later, it has brought the business in force of the Peoria Life to the 150 million dollar mark.

Peoria Life Insurance Company

PEORIA, ILLINOIS